

**“AN EXPLORATORY STUDY ON GENDER AND LEADERSHIP STYLE
PERCEPTION OF THE ENTREPRENEUR IN THE MEXICAN VENTURE
CAPITAL INDUSTRY”**

Research dissertation presented in partial fulfilment of the requirements
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I certify that the dissertation entitled: **“An exploratory study on gender and leadership style perception of the entrepreneur in the Mexican Venture Capital industry”**.

Submitted for the degree of: **MSc in International Business** is the result of my own work and that where reference is made to the work of others, due acknowledgment is given.

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Dedication

I dedicate my dissertation work to my family and friends who supported me and have been with me during this journey. A special feeling of gratitude to my parents and brother.

To my aunts and uncles who also made this possible. Thanks for the love and support.

To my cool and successful friends who supported me and shared the good and the bad moments.

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Abstract

“An exploratory study on gender and leadership style perception of the entrepreneur in the Mexican Venture Capital industry”.

Ana Lucila Velasco

In this study, the leadership style of the Mexican entrepreneur was explored and understood from an investor’s perspective.

Considering the lack of leadership research focusing on gender in the context, the research philosophy was interpretivist and in order to bring knowledge into the context, an exploratory study was made from an inductive approach. Qualitative data was collected through interviews in order to respond the research question.

The findings provided substantial insights that could be helpful for future research in the industry. In a male dominated industry such as entrepreneurship, it was shown that leadership style is shaped by social constructions and its characteristics related to efficiency and success have traits that are proper to a transformational style of leadership.

Gender stereotype and prejudice against women were topics that were covered in order to provide insights to reduce the gender gap in entrepreneurship.

The dissertation also examined the difference between female and male entrepreneurs and to which extent they were of advantage or disadvantage for the industry. Therefore, it was concluded that traits for both male and female entrepreneurs could be of advantage and some others of disadvantage.

Keywords: Entrepreneurship, Startup industry, Venture Capital, Leadership style theory, Gender Congruity Theory, Gender Stereotype

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1. INTRODUCTION

Nowadays new ventures and innovative ideas are driving the global economy. Entrepreneurial spirit has risen substantially within the last years which is driving to new forms of employment, recognised ideas and enterprises internationally and a positive future and innovative ideas for the next generation.

It's been proven that the representation of women not only in entrepreneurship but in many other contexts is still low even though it's been experienced throughout the last years a substantial raise in female leaders, in public and private sector. Unlike other generations, we are able to see women in power and have a career and a personal life at the same time. Substantial gender advances have been reached, but it is not all quite so simple, some women are still puzzled at the metaphor of "glass ceiling" and as hierarchy is higher the fewer female leaders are seen.

A good introduction to the complexities of women's current status as leaders follows from the prevalent stereotype which in consequence women's voices are still unheard in Western societies (Beard, 2017, p.4) even though women have more access now and are able to achieve leadership positions partly because leadership is still male dominated and still has a masculine face. This brings up the question if there is potential stereotype against women who adapt their leadership style like men and acquire masculine traits in order to break these barriers and have an opportunity for success. (Eagly and Karau, 2002, p. 54).

Despite the proliferation of leadership research, investigating the ways in which women and men leaders put into effect and experience leadership still has uncovered topics and unanswered questions, especially now that new forms of ventures and organisations are available.

The concepts of leadership its relationship with culture are probably the most debated subjects in management literature (Schein, 2004) as society evolves also

the roles of men and women, therefore, research regarding traits associated with leadership need to be constantly updated.

Regarding some specific contexts such as Mexico in Latin American, it has experience its first generations of leaders not just in public positions, but the private sector most important roles in the last decades.

Going through a specific context, such as entrepreneurship, it has experienced a significant growth in a short time in Mexico and there is not enough research focusing on new leaders, and the leadership style on new ventures. This dissertation aims to examine the leadership perception in this specific context. The aim of the study and objectives will be covered in the next chapter.

1.1 Overview

The current study focuses on the perception of leadership regarding gender when an entrepreneur is seeking for funding in the startup industry. The designed title is “An exploratory study on gender and leadership style perception of the entrepreneur in the Mexican Venture Capital industry”

The study examines the understanding of the perception of gender leadership characteristics regarding the entrepreneurs as this is an industry characterized by a low representation of female CEOs.

The study aims to identify if there is a leadership style that prevails in the industry and if it is related to a specific gender.

However, the funding discrepancy between men and women is larger in the startup picture.

Entrepreneurship is an alternative to get through this gap in gender equality. Nowadays, only 25% of formal entrepreneurships are lead by women in Mexico according to the report made by OECD, ECLAF and CAF (2016), even though the percentage of female force interested in launching an idea, setting a startup and growing it to become an enterprise is rising substantially due to an increased

representation of women in Congress and technical workers as seen in the national report (GEM, 2016).

There's different types of funding in which entrepreneurs can get access to support. Financial resources enable entrepreneurs to start new enterprises, take changes on new ideas and upgrade successful models more quickly than self-funding or loans from personal contacts might allow. A venture investment process has a direct or indirect impact on venture's success rate.

One of them are Venture capitalists which are decision makers that assess several investment proposals based on some key factors such as entrepreneur's personality, product and market characteristics, financial consideration, management skills and so on. (Alsos, and Ljunggren 2016).

In order to explore the research question and examine objectives, interviews were carried out with entrepreneurship experts such as venture capital investors, mentors and crowdfunding platform's directors.

1.2 RESEARCH PURPOSE

The development of new enterprises is justified with the need to generate more and better jobs, to improve resource allocation and to produce social wealth to contribute to the development of the regions. Entrepreneurship is known as the ability to start a company, as well as to do new things in business that have been in the market for several years. The trend of women entrepreneurship has been acknowledged since the 80's, as an alternative to overcome the economic crisis, and it was accentuated in the 90's, as well as the economic world recession of year 2008. (Carballo, Ríos and Lizardi, 2016).

As a result, female entrepreneurship gained special attention in literature. Research focus has been mainly on women entrepreneurship development, differences between entrepreneurship of men and women, factors affecting growth and aspirations as seen in (Cantú, Bobek, and Maček, 2017).

The reason why this topic was chosen is that despite significant academic research undertaken in the field of venture capital decision and startup funding, there are not enough evidence based studies that have covered emerging countries and specific markets see (Bruin, A., Brush, C. and Walter, F., 2007). Therefore, there is few or non-existent academic research on leadership in this specific area yet in order to contribute to gender equality and open a new area for research.

The focus of leadership research and its relation to gender has often been on achieving equal opportunities or on the similarities or differences between men and women as leaders (Davidson and Burke, 2000).

Given the known disparity between men and women owned businesses in the entrepreneurship arena in Mexico (Becker-Blease & Sohl, 2007; Bosse & Taylor, 2012), the current study is focused on venture capital financing and crowdfunding

platforms in Mexico we focus this study on bank financing, which is the most common source of external financing entrepreneurs receive (Constantinidis et al., 2006).

Regarding these stereotypes the research will allow to know if there exists a stereotyped mind the entrepreneurial context that could be impeding women to obtain funding. Furthermore, the research will tell us what's the leadership perception of an entrepreneur in the Mexican context.

Determining the leadership style that is expected will reflect if there's discrimination toward feminine behaviours and not towards women (Balachandra, L. et al., 2017).

1.3 SIGNIFICANCE OF THE STUDY

Small and medium-sized enterprises (SMEs) are a major component of the world economy, accounting for more than half of formal employment globally and contributing on average between 50% and 60% of national GDP in OECD Member countries according to OECD Ministerial conference on SMEs (2019). SMEs and start-ups provide an important stimulus to employment and productivity growth and they are strongly linked to their local economies by integrating diverse population into economy.

Better gender inclusion is related to a better economic performance and this is supported by boosting female leadership in which better communication and lower turnover rates happen according to the study made in Mexico by (McKinsey& Company, 2018, p. 21).

Based on the previous explanations, it can be assumed that there is need for a literature review with regard to women participation in the business field and their role as entrepreneurs, in order to identify and comprehend the obstacles present in their pursuit for equality.

The focus given on the perception of investors comes from the fact that women's equal access and control over financial resources is crucial for the achievement of gender equality and empowerment followed by sustainable economic growth and development.

Inclusion in financial system has advantages such as ensuring better risk management, starting a business and fund large expenditures like education or home improvement. (E.g., Ashraf et. al, 2010, Dupas and Robinson, 2013b, Cull et. al., 2014). Increasing women's financial inclusion is especially important as women disproportionately experience poverty, stemming from unequal divisions of labour and a lack of control over economic resources. Many women do not have independence or control over household spending (United Nations, 2015). In

addition, women often have more limited opportunities for educational attainment, employment outside of the household, asset and land ownership, the inheritance of assets, and control over their financial futures in general.

Exploring and understanding the main insights of entrepreneurs and their use leadership with social theory support can be of use to open a new area of study in the Mexican context.

Financial inclusion is about ensuring equitable access to and use of affordable and appropriate financial products and services that meet people's needs. It is considered a key enabler for most of the Sustainable Development Goals (SDGs), especially SDG 5 (gender equality and women's economic empowerment).

Mexico exhibits a gender gap with regard to this in order to grow a startup as the share of women who consider they would have access is below 20 % compared to men which is 50 % (OECD, 2016, p. 130).

Investigating the perceived leadership and profile of the entrepreneur within the Mexican context and exploring the stereotype of thinking that exists will give important insights on leadership traits that are looked for and can be of help for investors and entrepreneurs. Thereby, it is believed that the result of the study will be of significance.

The present study makes the following contributions:

- Explore the leadership style of the entrepreneur and its traits.
- Outlines if there's a gender stereotype in the industry
- Serve as a basis to conduct further research on this area

1.4 RESEARCH OBJECTIVE

This chapter will present the aim and objectives of the study. In recent times, the benefits, significance and urgency for incorporating women in the labor force has risen to achieve gender equality in a global perspective

Information in the Mexican context that brings insights or determines solutions to aim for an inclusive entrepreneurship process. The dimension and perception of leadership undertaken by women in non-developed and with big gender gap societies such as the Mexican or Latin American has not yet been considered as an important contextual factor to study gender inequality and it's substantial to do so to include entrepreneurship in vulnerable sectors of society.

This following study will explore and describe the perception of leadership in entrepreneurs and if it is related to a specific type of leadership or to some traits that are associated to a gender. The context of the study includes investors and decision-makers of crowdfunding platforms as it is one of the most important sources in which entrepreneurs raise capital.

For obtaining those insights outcome, the dissertation aims to answer the research question: Is there a leadership style that prevails in the Mexican entrepreneur, and what are the characteristics? In order to respond this, the study also covered the following objectives:

- 1) Explore what are the driving leadership factors influencing the investor's attitudes toward financing startups? To what extent it can influence the decision?
- 2) Identify which female and male traits are expected or considered when making a funding decision.
- 3) Identify how are female leadership characteristics perceived in comparison to male characteristics.
- 4) Explore the gender differences in leadership styles and to what extent it can

lead to an advantage or disadvantage. When would it be useful to implement female / male characteristics.

5) Determine to what extent does the entrepreneurship of Venture Capital arena reflects discrimination towards feminine or male behaviours.

The result will indicate if there are significant differences across genders and if there is an actual stereotype of thinking and whether the results reflect this status quo or not. Furthermore, the benefits of each leadership styles will be outlined and discussed and what impact each style has on performance and effectiveness. This will highlight if there is a leadership style or traits that should be adopted when entrepreneurs ask for funding.

This study is aiming to explore the leadership perception that is required for entrepreneurs in the startup technology context in order to support female entrepreneurs to develop a better way to address their requests for funding. It might also bring useful insights to venture capitalists to a better understanding of their own assessment policies which in turn provides the opportunity to increase evaluation. Moreover, new ventures and CEOs could develop educational capabilities that would be well advised to acquire these qualities before seeking venture capital.

2. LITERATURE REVIEW

2.1 Overview

In this chapter it is outlined the existing literature regarding the research topic. The literature begins with theories and existing reflections about venture capitalists' decision making towards the selection of startups and enterprises to fund them. Followed by the existing literature regarding leadership and gender leadership styles.

2.2 Entrepreneurship at a glance

The essence of organizations is based on the behaviour of the person or group of people that have founded it.

Global Entrepreneurship Monitor (GEM), the international reference in this subject, has pointed out that entrepreneurship is a dynamic process that include ideas that are transformed into business or new companies as well as adding new things in enterprises that have been in the market for years.

Entrepreneurship is even considered as a central element for the operation of economic markets, and entrepreneurs are seen as change and growth agents (Steyaert and Katz 2004). The study of business development, in terms of initiative and individual capabilities to confront the market economy, has been widely developed, largely due to three trends which have transformed social science: the strengthening of the humanistic perspective, the development of multidisciplinary working and the perspective of gender. (Chell, 2007).

Much of the existing literature in entrepreneurship focuses on Small and Medium Enterprises (SMes) and Small Growing Businesses (SGBs) are defined as. These type of enterprises have significant potential with five to 250 employees the difference between these two is that SGBs are designed to stay small "commercially

viable businesses with five to 250 employees that have significant potential, and ambition, for growth” and seek growth capital from \$20,000 to \$2 million. Secondly, unlike many medium-sized companies, SGBs often lack access to the financial and knowledge resources required for growth according to report by Fries, Gonzalez and Rivera, (2014).

2.2.3 Capabilities

An entrepreneur attitude takes place in a constant manner in the lives of individuals, and it does not imply to materialize in great changes or in great economic benefits (Steyaert & Katz 2004). Entrepreneurship is considered by Katz (2004) as a social phenomenon which implies to be recognized as a phenomenon of multiple shades or aspects, and which may have an effect in all the spheres of human life. In this way, entrepreneurship is a process carried out by individuals in the search for better processes, the satisfaction of needs and to achieve benefits that are important for who is living them. As stated by López (2013), entrepreneur people start from an idea and decide to carry it out as a means of personal and social development. The experts point out that entrepreneur must have certain capabilities in order to succeed, such as flexibility, dynamism, creativity, drive, etc. It has to do with values that are necessary, given the fact that ventures face all sorts of difficulties and who fosters them must be in condition to adapt to a changing reality. In this context, the economic and social importance of women in entrepreneurial activities has awaken a growing interest.

2.4 Mexican Context

2.4.1. Entrepreneurship Mexican Ecosystem

The Mexican entrepreneurship ecosystem is conformed by the all the system that supports and facilitates entrepreneurial growth, including financial service providers, capacity and business skill developers, non-governmental organizations, foundations, investors, policy makers, academia and others committed to maximizing their impact when supporting small and growing businesses.

Venture capital and crowdfunding are significant engines for entrepreneurship as it allocates capital for the creation and transformation of innovative ideas into products or services in new firms and uncertain industries. As with labour skills, venture capital can be a catalyst for greater diversification in industry towards higher value-added sectors according to ANDE Network Development of Entrepreneurs (2019).

Crowdfunding, or alternative financing, is proposed as a strategy to obtain resources for the early stages of development of entrepreneurial projects. Also used as a tool for project validation or value proposition within a community. “A model of capital formation and market share where the needs of financing and financing purposes are widely disclosed through a open call, usually through the internet, and get the support of contributions groups of various donors or independent investors” (Inter-American Bank of Development, 2014b).

In 2018, regulators in Mexico began addressing financial inclusion more aggressively with the introduction of The Fintech Law that proposed the regulation of digital financial products, such as crowdfunding and electronic payment software, as well as a formal process for registering and operating a fintech firm. The Fintech law regulated fintech industry in Mexico to increase the competitiveness of fintech startups against traditional banks (Dempsey, 2019).

2.4.2 Gender equality in Mexico

Within the next paragraphs gender equality and women's situation in Mexico are being examined.

Gender equality in Latin America and Mexico still represents a challenge not only because it's a predominantly male-dominated culture (Septién, 2014) but also because of the complexities as an outcome of the interaction between politics, legal changes gender equality and the culture surrounding the context.

In recent years, Mexico has enacted important policies aimed at achieving gender equality in different contexts, but the country still has a long way to reach gender equality. The Mexican government has promoted initiatives and laws to encourage economic autonomy for women, focusing on financial inclusion and business development. International conventions and regulations have forced states to guarantee equality in rights, economic decision, formulation of financial policies, financial access, social benefits and compensations.

Globally situated, Mexico stands in number 25 from 153 countries in the last Global Gender Gap report made by World Economic Forum, (2020). It's within the top five most-improved countries since 2006 along with Ethiopia, Spain, and Albania in the overall index gender gap report. The improvements reflected the increased representation of women in congress and technical workers.

Reducing the gender gap between males and females contributes to more economic activities in charge of women specially in entrepreneurship that are beneficial for economic growth as GDP would raise up to 70% according McKinsey & Company and Women Matter México, (2018, cited in Victoria 147, 2018, p.3) as well as productivity and rentability in the private sector.

Mexico has made progressive inclusion in leader and politics positions and in measures to increase the participation of women in public life. Implementations have been introduced in accordance with “United Nations 17 Sustainable Development Goals”.

One of the most significant achievements was in 2014, Mexico, passed an amendment to article 41 of the Federal Constitution stating gender parity in the nomination of candidates in federal and local congress elections. It was intended to oblige political parties to respect the principle of gender parity in the composition of candidates' lists for elective office. The application was positive as it resulted in the integration of 212 women among 500 members in the Chamber of Deputies, reaching 42.4 % of representation, being the highest in the history in its lower house, going from position 17 to 8 on par with Finland. (OECD, 2017, p.37).

Despite this, the social context does not favour women and affects their ability to participate in the public and economic life of the country, as Mexico has one of the highest levels of violence against women, 63% of women over the age of 15 affirm that they have been victims of some type of violence during their lives (OECD, 2020). This is an urgent call for change in terms of justice, moral and economic reasons.

In terms of workforce, women's rate of participation has been rising in recent decades such as an increase between 16.3 % in 1970 to 33.3 % in 2010 according to National Institute of Statistics and Geography, (1970, 2010). Regardless, gender equality remains an issue as women are still underrepresented in all levels. Mexico still lags behind other Latin American countries as only four out of ten women participate in the labour market (McKinsey, 2018). Within this percentage, only 2.4 % compared to men that represents 6.2 % according to The National Occupation and Employment Survey by (INEGI, 2019).

Women have one of the biggest gender employment gaps on a global scale as Mexico registered the second lowest rate of female workforce participation (31.2%) among other 35 members (OECD, 2017), in spite of having similar levels of education between men and women. Additionally, within the female workforce, almost 60% of them have informal jobs, and poor conditions such as low social protection, high insecurity and low pay.

A very small proportion of women have access to social and family services compared to other regions, being childcare one of the biggest restrictors of growth startups and small ventures. Another limitation for women is that few public policies exist on redistributing and alleviating household responsibilities for women at national and international levels (Fires, Gonzalez and Rivera, 2014).

In the 2018 report made by Fintech Latin America stated that 35 % of Latin American Fintech startups have female founders, far above the global average of 7 % for this sector and Mexico is within the first five countries with the highest proportion of Fintech companies with at least one woman on the founding team.

2.4.3 Women entrepreneurs in Mexico

The trend of women choosing entrepreneurial options in Mexico has been recognized since the 80s as an alternative to overcome the economic crisis.

The creation of new ventures in Mexico has historically been a job done by men situated on tradition and culture of the country. However, social structures and traditions have been changing over time resulting on more independence to women and access to the industry (Cantú, Bobek, and Maček, 2017).

Mexico shows positive conditions for women starting and growing their businesses compared to other Latin American countries, however women continue to be mostly absent from the sector. More specifically employment statistics provided by INEGI 2013 (Nation Institute of Statistics and Geography) show that only 19% of Mexican entrepreneurs are women.

It can be seen that in Mexico traditional gender roles and cultural norms still pose challenges to Motivation Factors for Female Entrepreneurship in Mexico (Cantú, Bobek, and Maček, 2017).

Women entrepreneurs in Mexico also face relatively low levels of business sophistication, hindering the growth potential of their businesses. according to the Index study made by The Economist Intelligence Unit. (2013).

Mexico ranks fourth out of twenty nations in terms of the overall positive environment for female entrepreneurs having medium- sized businesses according to the study made by WEVentureScope, (2013).

Women comprise only 7.5% of the management boards of Mexico's largest companies, far below the OECD average of 20%. This is a statistic that need to be changed as decision- making in the private sector is relying mostly by men.

Interesting to mention that the number of startups with a woman cofounder operating in Mexico is increasing. There are 33 Mexican startups with a woman cofounder, which have been able to raise USD\$31Mn since 2011 to date. 50% of these startups belong to the consumer services sector with USD\$ 9.8Mn capital invested.as shown in OECD report, (2020).

Having more diverse workplaces are correlated with better performance and greater desire to use assets to generate social change and greater gender equality (Morgan Stanley, 2016).

Over the past twenty years, the Private Equity Industry in Mexico has grown significantly: Statistics related to giving credits or financial support to enterprises that are lead by women are discouraging, according to (The national survey of financial inclusion: INEGI, 2018): only 29% of women accessed a formal credit when compared with men, which made 33 %.

In the entrepreneurship context, Mexico is ranked lower than other countries especially in the value and frequency of financing as the reports points out that only 25 % of companies run by women have access to venture capital. (OECD, 2017).

Reducing the gender gap would be a development in entrepreneurial results within staff retention, innovation and access of talent in new markets. (Santamaría Hernández & Tapia Quintana, 6-7). Mentioning this, a model in entrepreneurship should be implemented for state policies that promote equality in women and men. (Universidad Anahuac and Mi Cochinito, 2017).

2.5 Understanding investors and Venture capitalists' decision making

2.5.1 Sources of funding

Financing a new venture is known to be a challenge in entrepreneurship (Ebben & Johnson, 2006). Financial Inclusion is considered to be a critical indicator for development and well-being of the society around the globe (Bhatia and Singh, 2009).

While there are several ways entrepreneurs can finance their ventures, most often they draw on personal resources first, followed by financing from family and friends, and then debt and equity capital (Berger & Udell, 2003).

In entrepreneurship, equity financing usually refers to financing obtained from venture capitalists or “angel investors” (Berger & Udell).

Venture Capital (VC) is an investment strategy of private equity usually defined as an independently managed, that focuses on equity or equity-linked investments in privately held, high-growth companies Lerner, (2000 cited in Hudson and Evans, 2005).

2.5.2 Venture Capital assessment

There are several studies that have helped to understand the way in which venture capitalists investors assess a startup in terms of its survival or due to the management or CEO.

Since 1970, researchers have demonstrated the importance for looking at the decision making process. Previous research results have failed to obtain convergence regarding the decision- making process as it has not been clearly defined and investors have been criticized for the lack of ability to define their own process. (Hudson and Evans, 2005). This have made it difficult for entrepreneurs to present their proposals when seeking equity capital.

Signaling theory has been related to the selection process and its defined as looking for signals that reflect the viability of the venture (Jain et al. 2008, Reuber and Fischer, 2005). Signaling theory is used in new ventures evaluation (Prasad et al. 2000) focusing on the signals that attract angel investors or venture capitalists into closing a funding deal (Busenitz et al. 2005; Prasad et al. 2000).

Depicted below is a table with the first researchers that studied the venture capitalist process in which there are varied views involving the stages. There's convergence in the following stages: 1) Deal origination, involves establishing good sources of referrals 2) Screening of proposals, involving precursory review of an investment proposal 3) Evaluation and due diligence, 4) Deal structuring, and placing a value on the business and equity share 5) Post Investment activities and 6) Cashing out or divesting its investment to obtain economic gain. (Hudson and Evans, 2005).

Process Stage	Wells (1974)	Tyebjee & Bruno (1984)	Silver (1985)	Hall (1989)
1	Search	Deal origination	Search	Generating deal flow
2		Screening	Initial Screen	Proposal screening
				Proposal assessment
3	Evaluation	Evaluation		Project evaluation
			Due diligence	Due diligence
4		Deal structuring	Deal structuring	Deal structuring
5	Venture board meetings and operations	Post investment activities	Monitor progress	Venture operations
6	Cashing out		Cashing out	Cashing out

Figure 1: Stages in Venture Capitalists' Management Process

Source: Hall and Hoffer, 1993 seen in (Hudson and Evans, 2005).

Different studies have focused on decisions made in the initial phases such as search for investment, screening of proposals and evaluation. The pitch is a critical component in the process for funding and it is often the initial introduction to and presentation of the venture to potential investors (Chen et al., 2009; Van Osnabrugge and Robinson, 2000).

The pitch is a crucial opportunity for an entrepreneur to create interest for investment contemplation. In this stage, investors evaluate the venture's market potential at any stage as well as the entrepreneur's capabilities in order to lead and grow the venture (Maxwell, Jeffrey and Levesque, 2011).

The evaluation criteria used in the screening stage involves characteristics that are looked after of the venture, the entrepreneur and the team such as market size and potential growth, a significant competitive advantage, uniqueness of the product/service, management team, the industry, etc.

2.5.3 Entrepreneur's profile

When considering funding for a venture, investors consider qualities of the entrepreneur, such as competence. Additionally, characteristics of the startup are considered including the size and growth potential (Kollmann and Kuckertz, 2010). In this sense, the entrepreneur or management team must demonstrate they have skills such as commitment and determination to overcome obstacles (Busenitz et al. 2005; Prasad et al. 2000). Additionally, education and experience are also contemplated to be able to manage the startup into uncertainty which is what makes the venture different from traditional business.

Therefore, if investors' perception of the entrepreneur is negative during the presentation, the entrepreneur is highly unlikely to obtain funding (Hoehn-Weiss, Brush, & Baron, 2004; Martens, Jennings, & Jennings, 2007).

Putting leadership into the startup context, Ries (2011) describes it as a requirement to create conditions that enable employees to do the kinds of experimentation that entrepreneurship requires as the venture operates in conditions of extreme uncertainty.

When seeking for venture capital, there's a preference for entrepreneurs who are able to demonstrate business competency in a clear way (Amit, Glosten and Muller, 1990; Coglisier and Brigham, 2004). The entrepreneur and management team must prove high educational capabilities and competencies should be able to cope with expected and unexpected changes in the market and competitive environment.

Strategy scholars suggest the strategic choices that an entrepreneur make can impact the survival chances of the firm as the environment will change in unexpected ways. These types of decision and capabilities from CEOs and management teams could be recognised from an evaluation of the project and therefore be a substantial fact to give the support and budget that is asked for.

Scholars have noted a relationship between different perceptions of entrepreneurs' potential exist in financial decision making (Malmström, Johansson and Wincent, 2017). Depending on the context, women experience greater difficulty obtaining funding in comparison to male entrepreneurs (Werheul and Thurik, 2001). It's also been argued that gender constructions may affect allocations of financing (Alsos & Ljunggren, 2016; Marlow & Patton, 2005).

2.6 Entrepreneurship stereotyped as a masculine profession

There has been a variety of studies and scholars that have questioned the lack of representation of women in the entrepreneurship arena.

There have been limitations on investigating how closed-room discussions are executed and the role and character of stereotyping in decision making (see Alsos & Ljunggren, 2016; De Bruin, Brush, & Welter, 2007; Hughes, Jennings, Brush, Carter, & Welter, 2012; Jennings & Brush, 2013). Other studies have reported on the propensity of individual decision makers or the general public to stereotype (Fay & Williams, 1993; Gupta, Goktan, & Gunay, 2014; Gupta, Turban, & Pareek, 2013).

Although categorisations can shift over time, being an entrepreneur continues to be viewed as a masculine occupation (Gupta et al., 2009; Bird and Brush, 2002). Women in entrepreneurship are still seen as less qualified than their male partners (Marlow, 2002; Powell, 2011; Schein, 2001).

As expected, the venture capital industry is predominantly male as 94% of decision makers are men (Brush et al., 2014).

Entrepreneurship continues to be viewed as a masculine profession mainly because of their biological sex (Brush et al. 2014; Jennings and Brush, 2013; Greene, Brush, Hart and Saporito, Brooks, Huang Kearney and Murray 2014), which is a simplistic explanation as it does not involve the study of gender and social role theory.

Female entrepreneurs have faced discriminatory practices when looking for funding, despite similar efforts and approaches as men (Brush, Carter, Gatewood, Greene, & Hart, 2006; Orser, Riding & Manley, 2006; Eddleston et al., 2016). This is partly due to a significant equity funding gap between men and women entrepreneurs because of sex-based biases against women (Brush et al., 2014)

Female entrepreneurs are seen as less legitimate and credible (Greene et al., 2001; Murphy et al., 2007). Women are seen as less serious and committed to entrepreneurship since their businesses tend to be gendered in nature (e.g., beauty services, selling cupcakes, etc.) and stereotyped as having low prospects for growth or profits. This is known as “cupcake stigma” (Gupta et al., 2009; Morris et al., 2006). Gender stereotypes push investors to view a woman’s business as a hobby, part time, or an extension of their social role, thereby leading them to be perceived as less attractive investments (Arenius & Autio, 2006; Loscocco & Smith-Hunter, 2004).

Even in some situations like pitches, investors are more persuaded by pitches made by men (Brooks et al, 20014) and ventures in charge of women are perceived as less legitimate and riskier than those owned by men (Greene et al, 2001).

However, most of these studies have focused on biological sex considerations and this is a simplistic explanation as it doesn’t involve a gender construction context (Balachandra et al. 2017; Heilman, 2001; Heilman, Wallen et al, 2004). Sex refers to “the individuals’ physical characteristics related to biology that are captured in binary categories of men and women” (Muehlenhard & Peterson, 2011; Powell & Greenhaus, 2010). On the other hand, more than just assuming biological sex considerations, other studies that have focused on more than perceptions of investors against sex, but through gender behaviours. (Byrne and Fayolle, 2010; Thebaud, 2015; Yang and Aldrich, 2014).

For this study’s purpose, the distinction between biological sex considerations and socialized perspectives and gender referring to masculine and feminine traits (Bird and Brush, 2002) will be taken into account.

Regarding gender social construction, a stream of research has argued and existent bias restricting women's access to finance by perceptions differentiating male and female entrepreneurs. (Bruni, Gherardi, and Poggio, 2004; Brush, Carter, Greene, Hart, & Gatewood, 2002; Cliff, Langton, & Aldrich, 2005; Smith, 2010).

Entrepreneurs with masculine stereotyped behaviors are assumed to possess more entrepreneurial competencies, therefore, success is related (Gupta et al., 2009). Whereas, femininity has not been associated with successful entrepreneurs and leads to disadvantages (Bird & Brush, 2002; Ridgeway, 2001; Rudman & Glick, 2001). Entrepreneurs who exhibit more feminine-stereotyped behaviors may be seen as lacking the level of competency required for business growth and success (Martens et al., 2007; Balachandra et al. 2017).

The study made by (Balachandra et al. 2017) concluded that gender stereotypes influence venture capitalists' evaluations, but revealed that female entrepreneurs do not experience bias from investors because of their sex, but because of displaying strong feminine- stereotyped behaviours in roles seen as masculine. When feminine stereotyped behaviours are reflected, the results are shown in a poor evaluation of them regardless of whether they were men or women.

Similar findings (Rudman and Fairchild, 2004) were shown when men and women behave in ways that were inconsistent with their associated gender stereotype, where the response was related to high levels of negativity. Research gender bias in the workplace and leadership is not always against women, but also against men (Hoyt and Burnette, 2013). The display of masculine stereotyped behaviours is not positively related to venture evaluations and masculinity doesn't provide an advantage as (Balachandra et. Al, 2017) study reveal, but instead, femininity leads to a disadvantage during the pitch stage.

Behaving in a feminine manner, entrepreneurs are likely to transfer the perception of societal ideas and myths regarding the incompatibility between femininity and venture success (Eddleston and Powell, 2008). There's a perceived inverse relationship between femininity and successful entrepreneurship.

(Koenig et al., 2011) research the influence of sex and gender independently and found existing gender-stereotyped behaviours from the perspective of the investor. Similarly, in the entrepreneurship context, acting masculine may have negative consequences for female entrepreneurs. While some suggest that adopting masculine-stereotyped behaviours could help women entrepreneurs gain legitimacy (Marlow and McAdams, 2013), this could lead others to question if they are capable entrepreneurs due that they could be disrupting the gender idea by adopting masculine-stereotyped behaviours.

2.6.1 Glass Ceiling Theory

Glass ceiling is a theory explains that there's a barrier discrimination that excludes women from higher level positions. Traditionally because there is a lack of qualified women that creates a pipeline problem. (Segerman-Peck, 1991; Alizalde, 2007).

Glass ceiling is a metaphor that used to describe discriminatory mechanisms that hinder the professional development of women. According to Alizalde (2007), this glass ceiling implies the acknowledgement of the role of acceptance and passiveness imposed by the traditional social values assigned to women.

As pointed out by Burin (2007), the glass ceiling is an invisible barrier in the labour career of women. It is difficult to trespass, it limits women and it marks a limit that is difficult to overcome, preventing their progress and professional development. And given that these barriers are not always explicit or evident, their inquiry and confrontation frequently becomes a difficult and long road that is not exempt of

setbacks. Many women cannot explain the reason why they cannot climb the organizational hierarchy ladder in their careers, which is the reason why the glass ceiling can be transparent, but also results very effective.

2.7 Gender role Congruity Theory

Gender roles are a significant concept in sociology which explain that the social structure as it is known is organised by social roles. Gender roles are explained as what women and men do and what they should do. The outcome of this comparison brings less favourable attitudes toward women in position of power and leadership (Eagly and Karau, 2002).

Role Congruity Theory is grounded on social role theory and studies the congruity between gender roles and other roles. Bias and prejudice against group members has been studied as the congruity or incongruity between stereotypic beliefs about members and the social role these members have (Eagly and Karau, 2002; Heilman, 200).

Traditional gender roles assign men the “breadwinner” role and emphasize leadership, while women are assigned the “caretaker” role and emphasize family and relationships (Powell & Eddleston, 2013; Wood & Eagly, 2010).

Several studies have been made focusing on prejudice as an outcome. Stereotypes still prevail as women are associated with communal characteristics highlighting the concern for others, whereas men possess agentic characteristics highlighting confidence and dominance (Deaux and Kite, 1993; Eagly, Wood and Dieckman, 2000; Williams and Best, 1990).

Gender leadership should be judged with the same set of standards and expectations for males and females. Despite this, leadership gender bias exist when there is stereotype about specific member of a group and the expectations of leadership are incongruent with their social role. (Eagly and Karau, 2002; Heilman, 2001).

In the role congruity perspective, there's differences in acceptable behaviours for men and women (Eagly and Wood, 2001). The mismatch between leader prototypes, or roles deemed as masculine and female gender stereotypes leads to negative attitudes toward women (Eagly and Karau, 2002). Women that behave in inconsistent masculine ways (assertive,) are seen negatively.

Regardless the entrepreneur is a men or a women, if the gender stereotype is not congruent with the role expected, the individual will be penalised. If so, this would contribute with gender congruity theory.

Both men and women should display masculine characteristics to attract attention to Venture Capitalists (Balachandra, et al, 2017). On the other hand, some studies have revealed the opposite as having more masculine characteristics does not solve sex- bases biases against women. (Eagly and Carli, 2003; Koenig, Eagly, Mitchell and Ristikari, 2011).

2.7.1 Descriptive and Injunctive characteristics

The theory includes descriptive norms, which are consensual expectations about how men and women actually behave, and injunctive norms, which are the consensual expectations about how men and women should behave (Eagly and Karau, 2002). Descriptive norms reflect stereotypes of men and women, injunctive norms add a prescriptive element.

Focusing on entrepreneurship, there are expectations on the entrepreneur based on gender which is based on descriptive and injunctive characteristics which make stereotypes. Along with these gender expectations, the entrepreneur has other expectations based on leadership.

Descriptive and injunctive characteristics have an influence in the expectations that society has based on gender. Regarding entrepreneurship there are expectations in the entrepreneur's role that are based on leadership. Therefore, if there's incongruity between the social role and the leader's role, it can lead to prejudice. Studies argue the incongruity between descriptive characteristics and the role is what creates a stereotype.

Prejudice against women in leadership positions has been studied considering this congruity or incongruity between female gender role as seen in society which is negatively associated with stereotypes and the perception of leadership role requirements (Eagly, 2004).

Understanding the factors causing gender bias evaluations towards women in authority have been studied and found that people can rely on pre-existing attitudes and social categories and using situational information during person perception (Fiske and Neuberg, 1990). Biases depend in some reason on a priori implicit person theories as if they believe human attributes are fixed vs malleable (Hoyt and Burnette, 2013).

As described before, achieving success as an entrepreneur has been associated with masculinity (Bird & Brush, 2002). Successful entrepreneurs have been described as bold and associated with aggressive risk-takers—behaviours. The idea of achieving high-growth entrepreneurship with pursuing aggressive funding goals is related to a masculine behaviour (Gupta et al., 2009). Indeed, the majority entrepreneurs, are perceived as more stereotypically masculine than feminine and the ones who display masculine-stereotyped behaviours could have an advantage when competing over those who display more feminine-stereotyped behaviours.

Furthermore, professions associated with behaviours of power, leadership, and authority tend to be stereotyped as masculine (Karlin, England, & Richardson, 2002), whereas professions stereotyped as feminine often involve care-giving behaviours.

Gender role congruity theory may help to bring answers about low female representation in male dominated areas as female entrepreneurs are expected to display communal traits and when they display agentic ones this leads to discrimination (Koenig et al. 2011).

Additionally, they also experience disapproval when women deviate from expected stereotypes (Aldini and trost, 1998; Koenig et al 2011).

2.8 Gender leadership styles

The study regarding sex roles has been studied and focused on different directions such as the study of leadership. Gender perceptions and effective leadership have been studied through social role theory (Eagly and Koenig, 2014). Regarding role congruity theory, the leadership direction has been researched by Eagly (1984) since early studies.

As a lot of today's roles take place in organisations, there's been several research surrounding behaviour and leadership styles and its relation with effective performance.

As leadership is a social process driven perceptions, leadership is mainly in the eye of the beholder, with leaders' influence dependent upon other individuals granting them their authority.

Styles within leadership are consistent patterns of social interaction that characterise leaders as individuals. As leadership styles incorporate a range of behaviours that have a specific meaning and function, having an appropriate leader behaviour depends merely on the context its situated in (Ayman, 2004) such as societal values, the culture within the organisation or situation the tasks involved.

As well as differences in gender roles, there's enough research stating that there of a variety of leadership styles focusing on gender that have an impact on effectiveness in organisations, even though there is also research proving the opposite: that leadership style and its effectiveness are not significantly affected by gender differences (Northouse, 2015).

In western societies, while men are expected to display masculine behaviours associated with assertiveness and dominance, women are expected to display feminine behaviours associated with warmth and emotional expressiveness (Bem, 1974; Eagly, 1987; Powell, 2011).

As stereotypes still prevail, men fit with leadership roles as leadership prototypes are culturally masculine (Eagly and Carli, 2007; Koenig, Eagly, Mitchell and Ristikari, 2001). Contrary to this, women are evaluated negatively in roles seen as masculine and this incongruence leads to discrimination and prejudice (Koenig et al 2012; Powell and Butterfield 2015).

2.8.1 Transformational and Transactional Leadership Styles

Within the leadership literature transformational and transactional leadership are two modes that are often compared, dominating the leadership literature, especially in Western research (Judge & Piccolo, 2004). James McGregor Burns (1978) initiated the early statement of approach for the transformational style of leadership which has leaders that mentor and empower their subordinates and encourage them to develop their potential. This type of leader fully engages with followers (Horton 1985) and articulates a vision of the future that can be shared with them, and together they can shape this future. There's a specific characteristic about interpersonal relations as this type of leadership fully engages with followers serves as a teacher or mentor,

focuses on individual differences among people and it is likely to use personal resources such as time, knowledge and experience (Yammarino and Bass, 1990).

This type of leaders inspire confidence and communicate a positive vision, and emphasize their followers' strengths. Based on this, those individuals who can harness their own positive psychological capabilities such as being optimistic or resilient will be most likely to demonstrate a transformational style of leadership.

It's been demonstrated that women tend to use more democratic and transformational leadership styles than men do (Eagly & Johnson, 1990). As more women enter the industry and the labour force a possible outcome can be an alternative organisational process combining masculinities and femininities applicable to both men and women (Cheng, 1996; Bird and Brush, 1992).

On the other hand, the conventional type of leadership developed by Conger and Kanungo (1998) is also known as transactional and it is the way leaders appeal to their subordinates with a self-interest by establishing exchange relationships with them such as rewards when meeting objectives and corrections when failing them. Transactional leadership style is still effective, but transformational style is associated with great effectiveness (Judge & Piccolo, 2004). However, effective leadership is not defined merely by collaboration, but other qualities such as inspiring others to be creative are also important (Eagly, 2007).

2.8.2 Agentic and Communal Traits

Studies have followed the early landmark by Constantinople (1973) regarding agentic and communal dimensions. The study made by (Eagly and Johannesen-Schmidt, 2001) builds on the foundation of agentic and communal categories to generally describe qualities and characteristics of leadership.

Below is a guideline in which the main differences in male and female leadership styles are outlined, although it is widely accepted that men and women can have combinations of both characteristics, depending upon personal or context circumstances.

Male

- Egoistical
- Competitive
- Task-oriented
- Controlling
- Factional
- Commanding
- Motivating for the company's success

Female

- Caring
- Collaborative
- Relationship-oriented
- Supportive
- Intuitive
- Leading
- Motivating overall

Considering that the leadership perception expected depends of the context, female and male leadership can be of advantage depending the industry or situation.

Research shows that female leadership is more effective than male leadership at developing staff, managing expectations, role modeling, inspiring employees, and encouraging collaborative decision-making. In this way, female leadership improves organizational performance by reinforcing motivation, responsibility, leadership and bettering the workplace environment. (Eagly, 2007).

Leader roles demand certain types of leadership, essentially men and women must meet similar requirements to gain the same role in the organisation (van Engen, van der Leeden and Willemnsen, 2001). Despite this, women are still disadvantaged in gaining leadership positions in entrepreneurship teams (Yang and Aldrich, 2014) although this appears to be decreasing over time (Duehr & Bono, 2006; Sczesny, Bosak, Neff & Schyns, 2004).

As a consequence of these cultural stereotypes, women leaders face a double bind (Eagly & Carli, 2004) as they are expected to display communal characteristics because of their role and also agentic because of their leader role expectations. This produces cross-pressures on female leaders because they would require to be more qualified in order to have greater access than them (Foschi, 2000). Gender expectations and double standards highlight the observed differences in leadership styles of women and men (Eagly, 2007).

A way for solving this pressure is finding a middle way that is effective (Yoder, 2001) and transformational leadership might be this middle approximate this middle way which is also perceived as androgynous leadership (Hackman, Furniss, Hills & Patterson, 1992). Transformational leadership behaviour may help women in masculine industries to resolve incongruity between leadership roles and feminine gender roles because these styles are not distinctively masculine (Eagly, 2007).

According preferred leadership styles, (Balachandra et al., 2017) concluded in the research that feminine and male leadership behaviours examined were complementary and when blended appropriately were preferred by most workers in the context studied.

2.9 CONCEPTUAL FRAMEWORK

In the following section the conceptual framework will be covered. “A conceptual framework explains, either graphically or in narrative form, the main things to be studied and the presumed interrelationships among them” cited by (Miles and Huberman, 1994).

For this dissertation purpose the graphically illustration is depicted below outlining the key literature and the relationship between objectives, key questions and research methodology.

The previous analysis of literature was considered to influence the data collection needed for this study by a conceptual framework.

For doing the conceptual framework some theories and studies were taken into account such as the one done by Bruin, A., Brush, C. and Walter, F. (2007) which argues that women’s entrepreneurship occurs in a range of settings and contexts. Therefore, the framework for this selected topic must include women’s entrepreneurship in the macro, meso, and micro environments. As several studies have indicated that there’s difference of results within a context, the framework will include a cultural context so that differences across countries and institutions can be analysed. The framework is should facilitate analysis on the individual industry which is the technology startup one in the Mexican society, an individual firm will be selected in a regional level which is Mexico City.

This is a particular unit that is taken into account according to Davidsson and Wiklund (2001), which is ideal when researching about entrepreneurship. In particular, women’s entrepreneurship research would benefit from a multilevel design, taking into account the relationship between individuals and the environment.

The research is though that, in line with Sarasvathy (2004), there is a need to understand the barriers women’s are facing and also acknowledge that their removal will not automatically lead to greater levels of women’s entrepreneurship. That said, such a focus on accumulating knowledge on barriers within their specific contexts

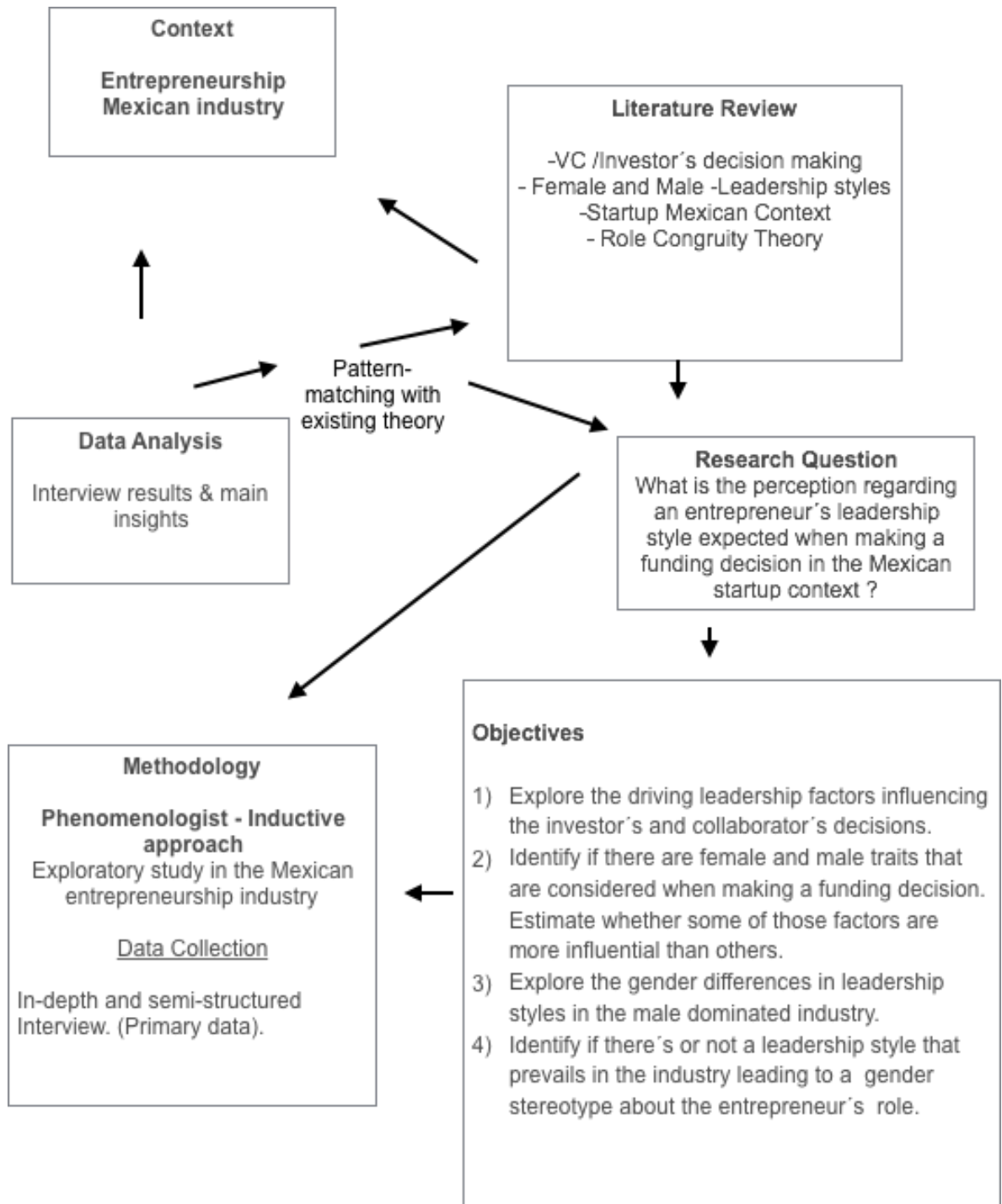
will support the need for affirmative policy actions, which in turn can mitigate the entrepreneurial gender gap. Finally, there is a need to take into account the different arenas of discourse on women's entrepreneurship such as academia or policy makers,

According to Bruin, A., Brush, C. and Walter, F. (2007) rigorous research need to incorporate topics that haven't been paid much of attention and leadership gender when asking for funding is one of them.

For making the framework, a model of entrepreneurial reputation from a venture capitalist's perspective (Zerwas, C. and F.O. Von Karlflesch, H., 2016) was used as an initial reference for further development and was modified aligning to the objectives, and research question of the dissertation. Because there's lack of leadership factors included in the literature, it was added in the framework in order to analyse the perception.

The conceptual framework illustrated below defines the main objectives were identified which result in the key research question. For conducting the research an experiment as well as an interview with open-ended questions are being chosen. The further literature that will be adapted to this framework is outlined after the figure below.

Figure 2: Conceptual Framework



2.9.1 CONCLUSION

After the literature available on Leadership styles, Gender Congruity Theory, Social Stereotypes, Venture Capitalist processes and Entrepreneurship in the Mexican Context was reviewed it can be concluded that leadership style perception is shaped by context and is malleable. Understanding the ways in which social variables such as gender interact with leadership has become of significance and determining if there exist or not differences between male and females.

In a context where there exist a stereotype towards social roles of women and men there is potential for prejudice in context such as entrepreneurship when the display of female traits are inconsistent with roles of agentic traits (Eagly and Karau, 2002).

Regarding the investment process, for most venture capitalists, there is not a clearly and objective methodology, but there is a focus on the entrepreneur's profile within the first stages. There is an existent bias against women and against feminine traits in venture capitalists' decisions depending on the context. It has also been proved that the display of male attributes in early stages is not seen as beneficial for having funding. (Balachandra, et al., 2017).

In Chapter 3, I will outline the methodology and design of the qualitative primary research before discussing the findings in Chapter 4.

3. METHODOLOGY AND RESEARCH DESIGN

The methodology and research design are discussed in this section outlines the research philosophy and strategy that was selected as well as data collection and analysis. The process was considered as the research objective aims to explore and describe the perception of leadership style and its relation to gender within Mexican entrepreneurs from an investor's or accelerator point of view. Additionally, the study aims to find a deep understanding and meaning in leadership perception which in the Mexican startup context has not been explored yet and aims to provide new insights and knowledge into perspective.

3.1 OVERVIEW

In order to explore and understand the topic within the specific context designated in the research, a qualitative research method was chosen to outline the actual perception as it focuses on the human and social elements (understanding people thinking and decision making).

This research method allowed the researcher to interview the participants involved in the study with online in-depth interviews. Primary data was collected and transcribed, followed by its coding in order to be analysed. Coding included observations, groupings and categorisations.

The results will be presented as a representative for the entrepreneurship industry in Mexico. The research therefore will be used in order to outline if the leadership style of an entrepreneur has traits related to gender and if there is a stereotype that prevails in the industry.

In view of the fact that the data being collected was of a primary source, it was managed in order to be analysed from the researcher's perspective. Data management involved data storage, transcribing audio sources, and cleaning the data. The qualitative data analysis was held through mostly open-ended questions in one-to-one interviews.

During the interviews, the focus relied mainly on the answers themselves but also tone voice, the body language, the way the interviewees answered, for instance, are the answers confident, easily answered and with a strong tone of voice or if they doubted or were not sure when they answered.

During the analysis theories were developed as a result of the data being collected from experts within the startup, venture capital and crowdfunding industry.

3.2 RESEARCH PHILOSOPHY AND APPROACH

The purpose of study is to explore and understand the perception on leadership style of venture capitalist's within the entrepreneurship and startup industry in Mexico. The outcome could represent an improvement for the industry, to overcome the challenges of limited sources and to bring preparation for entrepreneurs and have insights about gender and leadership.

In order to accomplish the research purpose, along with the framework constructed, and the subjectivity nature of the topic, the study was conducted based on the interpretivist aspect of the research paradigm. According to (Saunders, 2009, p. 116) interpretivism is about understanding and explaining everyday social roles in accordance with the meaning society gives to these roles. This research paradigm is based on the belief that the world is just as people perceive it to be (Cavana, 2001). In other words, the social reality is rather subjective than objective. This aspect was of importance when conducting the research and interpreting the results.

Saunders et al. (2009) proposed the framework depicted below as a guideline in the development of the research design.

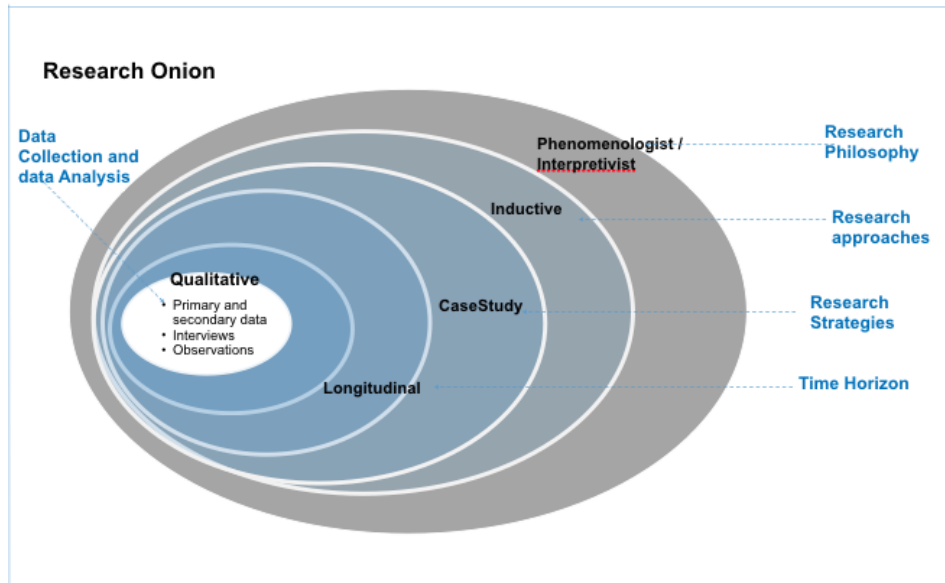


Figure 3: Research Onion (Cresswell 2003).

A subjective interpretation of the research will be needed with questions that are aimed to be answered. Creswell (2003 p. 185) states that “the collection procedures in qualitative research involve four basic types: observations, interviews, documents, and audiovisual materials”.

An exploratory case of study will be used for the Research Strategy as there's a need to bring knowledge in the specific context and industry which is significant to compare the findings, analyze perceptions and discover patterns.

The research question aims deep understanding for experts' perceptions rather than quantities.

3.3 RESEARCH STRATEGY

The research strategy process follows an inductive approach as it comes from a specific case or data collection into the development of a theory as a result of data analysis. The data type is qualitative in order to explore the perceptions involved and understand the meanings ascribed to leadership in a Mexican entrepreneurship context. This facilitates the development of theories that will subsequently relate to the literature (Sanders et al., 2009, p. 96).

Research instrument used were questionnaires in appendices and because of a rather small number of participants, the questions had to be structured and well designed to get as much insights and information as possible. The interview consisted mostly on open- ended questions in order to gather information of the participants' perspective on leadership styles and gender stereotypes on the startup industry in Mexico. An interview guideline was used when making the interviews to ensure that the same issues were addressed with all the participants to increase the comparability of them.

3.4 COLLECTION PRIMARY DATA

The following section outlines the chosen sources of data collection and ethical issues that need to be taken into consideration when doing a qualitative data research. To explore the entrepreneur's gender leadership perception related to decision making, the aim was to bring an in-depth explanation, primary data was used to get a greater sense of generalisation beyond context. Individual interviews were held with investment professionals from venture capital firms and crowdfunding platforms active in the region. This way it was possible to have first hand and accurate data.

Venture capital investors and experts in the field and directors of crowdfunding platforms were be interviewed.

The interviews were recorded and they were semi- structured as a list of themes and questions were used but they could vary from interview to interview. Most of the questions were open- ended and one of them was a multiple choice question in order to achieve the research objectives.

Thoughts and opinions from relevant Venture Capital Investors and experts in the field were taken into account. Insights were obtained through a series of interviews which had mostly open- ended questions and one multiple choice question in order to understand motivations and the perspective surrounding the entrepreneur's profile. Participants were identified by the order the interviews took place and were assigned with numbers 1 to 7.

Size of data was thought by adequately answering the research question and until new categories, themes or explanations stopped emerging. Ideal sampling that would cover the subject matter were 20 investors or experts in the field (whom would hold knowledge, skills or contact with the sector).

Considering research objectives the types of questions were chosen to be hypothetical, ideal, interpretative and multiple. There were organised along the following blocks:

- Introduction into profile and context of the investor.
- Leadership style and characteristics.
- Decision making process and entrepreneur's profile.
- Differences between men and women leaders.
- Gender stereotypes.

3.4.1 Sources

For achieving reliable data analysis, it was estimated to aim for 20 interviews with investors and experts in charge of evaluation venture projects including directors of crowdfunding platforms. Participants were selected for having experience on selection, for being investors or for having relations with investors and were able to hold a valid perception and knowledge. This in order to allow the researcher to gather current different points of view and perceptions and its relation to investment decisions from the venture capitalists' perspective.

When the data emerging from the interviews was no longer giving off new sources of perception, patterns or themes (O'Reilly and Parker, 2012) it can be said that the level desired of saturation was reached. (Saldaña, 2012p. 161).

3.4.2 Access and Ethical Issues

Direct approach was used to reach organisations and investors. They were contacted via website, LinkedIn and email in which general information about the researcher, the study and topic was mentioned and if it was of their interest to participate. After that first contact, interview dates were set and participant's consent document was sent. Potential ethical issues were addressed in order to protect privacy and sensitive data for organisations. Each participant was informed about the interview process, recording involved and how their data would be managed and

protected. Limitations for the research arose as a few participants could not destined time to take the interview as they explained through emails most of their capacity was destined to manages issues surrounding Covid 19 Contigency.

Some other limitations were encountered such as

- Sampling of participants
- Homogeneity as there were more male participants.
- Estimate whether some factors are more influential than others in the objectives.

The information and private data about the participant's will be secured and treated with confidentiality as it will only be used for the study's purposes and destroyed after the research and the main objective is achieved.

A limitation in the study was the composition of investors and experts as most of the interviews were made by male participants so in the study masculine perspectives and point of view dominate the results as it was expected from the literature review: "the estimate percentage of men in the venture capital industry is 94 %" according to (Brush et al., 2014) and that this percentage could be found in this research.

In this research, investors' and experts' characteristics and perceptions are collected from a few different companies. The empirical results may not represent fully the leadership perception or investment preferences of all venture capital investors. and Hong Kong investors, given the limited number of case companies. In the future, more financial transaction data and investors' characteristics should be collected from other Hong Kong-based financial service providers to make the results more generalized and convincing.

3.5 APPROACH TO DATA ANALYSIS

As the nature of the study is qualitative, primary data was gathered in form of interviews.

The qualitative analysis used the transcripts and notes of the interviews, then data was coded by themes in order to do content analysis and visualise it.

A code in qualitative inquiry is often a word or short phrase that symbolically assigns an essence- capturing or evocative attribute for a portion of visual data (Saldaña, 2012, p.3). As the data consists of interview transcripts, the codes represent and capture the primary content and essence of the data that emerged from the interviews.

During first cycle of the coding process, some units of words or phrases emerged. Then, in the following interviews the second cycle implied some exact same units and reconfiguration of some codes. Reading and re-reading the data lead to merge related data, to identify key themes or patterns in order to interrelate them. After that, conclusions were drawn and developed hypothesis (Saunders et. al, 2000).

The coding system used was the following and the sub-codes appear in the Appendices:

Table 1: Coding Categories

Category	Code	Assigned Code
Characteristics of successful entrepreneurs		
	Academic	1
	Skills	2
	Experience	3
	Networking	4
	Leadership	5
Successful Venture Characteristics		
	Mission	6
	Regulations	7

	Team	8
Differences in leadership		
	Female entrepreneurs	9
	Male entrepreneurs	10
Context		
	Social and cultural	11
	Entrepreneurship industry	12
	Public Policies	13
	Education	14

Analysis started with each interview and then a cross- case pattern followed, the outcomes were compared in order to find and create a pattern. The analysis of the data consisted of the answers given by the participants as well as the recording focusing on tone of voice, body language in the ones who were video recorded. The process also involved linking back qualitative findings to research objectives and literature review.

3.6 CONCLUSION

The purpose of this research is to contribute to existing knowledge on leadership style and gender by adding it to a specific context.

The chosen research method was based on the interpretivism approach which is subjective for analysis and interpretation of the researcher. The method used was qualitative and was taken for the inductive approach as it relates to the research objectives. Additionally, the nature of the study involves in-depth information gathered from interviews from venture capital investors, experts in the field assessing and mentoring entrepreneurs and directors of crowdfunding platforms.

In terms of analysis, the pattern coding was identified when analysing data from the interviews. The coding of all interviews can be found within the Appendices.

Researching the whole Mexican venture capital industry was not possible within the extent of a master dissertation. Therefore, the findings of the interviews that were done and analysed are expected to represent qualitative results to entrepreneurship in Mexico.

4. PRESENTATION AND DISCUSSION OF THE FINDINGS

In the following chapter, the data collected is analysed and the findings will be discussed.

4.1 OVERVIEW

The analysis of the findings are presented through the results of the interviews. These findings were used to measure the research objective. The findings were explored from an interpretivist and inductive approach. The following outline is presented for the findings. Each part is structured into answers.

Conclusions were derived from the analysis and presented within this part. The demographic characteristics of sampling used were the following:

This sample was chosen in order to create a gender mixed of perceptions in the outcome and aim for a balanced amount of answers by men and women. When doing this, the objective was to get female insights and opinions on the topic. When choosing the participants, the aim was to have different participants from crowdfunding and VC platforms as well as people who had enough experience in dealing with entrepreneurs.

The following figure outlines the sample units, the percentage of sample units. The women and men who participated and their different roles within VC, crowdfunding platforms and network development.

Table 2: Demographics

Gender	Role	Sample	% Sample
Female	COO and CFO of Crowdfunding Platform	2	29%
Male	Connecting entrepreneurs, mentoring, consulting.	1	14%
Male	Co- founder venture capital platform	2	29%
Female	Chapter Manager Network of Development Entrepreneurs	1	14%

Male	Senior analyst VC firm	1	14%
Total women		3	43%
Total men		4	57%
Total participants		7	100%

4.2 FINDINGS

In the next chapter, the focus will be on the analysis of the interviews.

The conceptual framework developed was used to support the presentation of the findings. The structure of the framework allowed to focus the findings on previous literature review regarding leadership and considering the context.

4.2.1 Interviews

The following section is divided into sub-blocks and each one describes and analyses the questions related and the themes that came along. The interview was selected to get insights on the leadership style perception about the Mexican entrepreneur and the process and context surrounding it.

The answers of each participant and the associated coding can be found in the Appendices. The types of questions asked were hypothetical, ideal, interpretative and multiple. There were organised into following blocks such as introduction to the participant's context and profile and context

- Introduction into profile and context of the investor.
- Leadership style and characteristics.
- Decision making process and entrepreneur's profile.
- Differences between men and women leaders.

4.2.2 Leadership style perception of the entrepreneur

Participants were asked if they perceived there was a leadership style of the Mexican entrepreneur that prevailed in the industry. It is evident from the interviews with all participants that their perception of leadership was not the same. In one interview it was perceived that there wasn't a specific leadership style, but it was rather a matter of personality. The answers involved specific traits that individuals can have, and the way they relate to their team and other stakeholders such as the community. There are some characteristics that were common in 4 of the interviews and are related to success such as being risk-takers, fearless, and believing they could do it. Regarding the relationship between the leader and the team, it was highlighted the importance of team work in order to achieve goals.

"They must be fearless and intrepid, which means that they are not afraid of failure or making mistakes, and within cultures like Mexico it is still a challenge compared to other. People who are not afraid of this challenge tend to be more successful." (Interview 1)

"It seems to me that in Mexico the entrepreneur is definitely a risky person. In the Mexican context as it happens in Latin America, Africa, etc. entrepreneurs first face a "no" for an answer, before the doors start opening. The entrepreneur is someone who assumes that she/he has everything against him and based on that constructs how to make it possible". (Interview3)

In connection with this question, participants were also asked to rate some leadership traits that they considered were important for entrepreneurs to possess. These traits were mixed having 5 from communal characteristics and 5 from agentic. While the answers and ranking varied and importance was different to each participant, some commonalities were found.

Almost all participants agreed that collaborative is one of the most important traits an entrepreneur should have and it was ranked within the first three places. There was only one participant who said this was not needed in early stages of startups. "In a startup, in the early stages, sometimes teamwork stands in the way and it's not necessary." (Interview 1).

Another trait that was chosen with priority was ambitious, followed by speaking and deciding assertively and supporting and motivating others.

Most of participants agreed that being aggressive and commanding is not related to the type of leadership an entrepreneur should have and it's even negatively associated with effectiveness and success.

"Being dominant is the worst, because what you do is kill the creative spirit of others."
(Interview 6).

Another trait highlighted was being able to listen and implementing feedback.

"The best entrepreneurs are those who implement something that makes sense to them, usually they have more information about the product they are developing, so the best are those who implement what makes sense to them. (Interview 5).

It was interesting that one participant talk about vulnerability:

"... the most successful entrepreneur is based on the ecosystem where the investor understands and knows that the entrepreneur is by definition vulnerable, so the most vulnerable will have more characteristics or facility to change when the wind changes, to move, to pivot etc. This is why sometimes the most intuitive investors should do this."
(Interview1).

4.2.3 The selection processes

Participants were asked about the financing process for startups. The results highlighted different approaches to the process, but in all of them it was seen that there's definitely a focus on the profile of the entrepreneur or management team especially from an investor's interest. Also, results talk about the need for developing an objective and structured methodology for selection process as it is scarce in most of platforms and processes. There are very few or non-existent institutions and investors that have a structure and objective process to rate the entrepreneur which is something that needs to be looked after as the results of interview arouse that sometimes the profile is even more important than the venture's results and development.

Participant number 6 added information about the positive evolution of the investment process as originally, professionals who started the venture capital industry came from big recognised consulting firms and therefore the approach was different. Investors were looking for short-term opportunities and risk avoidance which lead into taking control of finances and significant business decisions passing over the entrepreneurs most of the time. This stage was improved and now investors are more interested on business that they can understand.

"In general, especially in incubators, accelerators and investors, there is a focus on the entrepreneur and his/her characteristics and I would say soft skills in general. ... there is always an interest if the entrepreneur or the founding team has an entrepreneurial drive... There is a lot of conversation about the business not making a difference or if there's an ill-conceived idea, when having the right person as an entrepreneur, they will be able to overcome this, grow the business or start again." (Interview 3).

It was mentioned that profile also includes how the team develops and relates and if their profiles are complementary.

"We also see what roles they have and what roles they are missing. If they know about technology, but don't know as much about business, maybe it is something to complement." (Interview 5).

“In early stages the most important thing for us is the founding team and there focusing on understanding what they are finding, what they are going to achieve The best entrepreneurs are those who implement something that makes sense to them, usually they have more information about the product they are developing, so the best are those who implement what makes sense to them.” (Interview 5).

It is of importance that credentials have an impact on leadership, decision making and it is related to venture success. Respondents agreed that quality academic credentials connect to success in practice and networking. Although, it is known that chances of connectivity, of getting noticed will be to those who are able or have the option to study abroad. This matched previous research in which new venture's legitimacy increases (Zimmerman and Zeitz, 2002) and top management credentials are crucial in investment decisions (Baum and Silverman 2004; Tyebjee and Bruno, 1984). Thus, when decision makers recognise an entrepreneur's credentials as favourable, they will more likely view future efforts of the entrepreneur as favourable and, in turn, worthy of investment.

“As such, certifications or something of that nature, no, we do not evaluate it that way or we believe that if you have a certain certification you may have a greater chance of success. (Interview 2).

“I think it remains of importance how academically international you are, of course it is much more attractive if you were at Stanford, Yale, etc. But I think it also becomes increasingly important how much you've done before in terms of entrepreneurship. Let it not be your first time to launch a venture”. (Interview 6).

Even though participants agree that academic credentials give entrepreneurs better chances of entering the industry and getting connected to investors, it was also mentioned that the relevance of these credentials does not involve a checklist or is not commonly asked within the application or they do not have a direct influence in the process selection. This may differ from other contexts such as in U.S, in which VC investor's decision was evaluated (see Nagy, et al. 2012) and concluded that credentials influence stakeholders' perceptions of cognitive legitimacy using documents highlighting a compelling work history and education.

It was also noticeable that considering the entrepreneur and the venture, investment process focuses on transparency in most of Due Diligence processes especially in crowdfunding platforms.

...I would say leadership is associated at least in "The Platform" with honesty. I think that those who are most successful are not the ones with the best project, video or speech, but the ones that are able to communicate honesty as this helps to believe in their projects. (Interview1).

Then, he added:

..."The entrepreneur must be educated to be safe and aggressive but also transparent. We are a platform that exists not for those with proven business models but for those seeking their first opportunities and it is important that they are honest and vulnerable." (Interview1)

This concept was also relevant in Interview 7:

"We have seen entrepreneurs who sell themselves as something different from what they are and that does not give confidence since people invest their money and trust it. Sometimes we have had situations in which the individuals in their day to day do not match with the interactions that they have with us. (Interview 7).

4.2.4 Female and male leadership styles

Social role theory of sex differences and similarities (Eagly, Wood and Dickman, 2000) states that gender roles shared beliefs that apply to individuals on their socially identified sex. Gender roles allow to understand leadership pertain to agentic and communal attributes (Eagly et. al. 2000).

The female leadership style is being characterized as caring whereby the male leadership style is still seen as dominant and more direct.

Data was coded from the interviews to analyse if leadership styles of entrepreneurs had differences and which were the main ones. When participants were asked if they consider there was differences between the way men and women decide only one participant told that he didn't perceived differences, but it was rather a matter of personality.

Some of the differences relate in the way leaders relate to subordinates or in the vision they have for the startup. Female leaders are associated to communal traits, interviewees detected that social role of women is carried into their professional context. In this sense, they are seen as more team focused than by displaying more sensitivity towards problems and having the necessity of giving. These characteristics can lead to an advantage on leadership effectiveness.

Female leaders are also more related to being social entrepreneurs. It was noted that women that display masculine behaviours were found to be less common than men. Men were found to be associated with risk and with taking decisions rapidly.

As seen the findings before, risk taker was found to be related to entrepreneurs and a distinctive trait between female and male leaders was that females are seen as less risk takers than men even though they are related to have an entrepreneurial drive. Women also prioritize safety and they differ from men when taking more time to make decisions which is also related to having greater rewards in the future.

Another significant characteristic that is appropriate women carrying their social role to entrepreneurship was that there's an unconscious bias in women and a lack of self-belief when it comes to set up and launch a startup, as they decide not to execute, and in cases they give control to men. These are the excerpts of two interviews:

"The woman is the one searching and the one that proposes, but when it comes to executing and launching, she asks the man to be the figure that decides, take the reins, seek support, etc. ...men do not have this business thought all the time, but they are the ones who at the end of the day take control or action and raise the campaign. (interview 1).

"What I have noticed in women is that they have less tendency to take risks, they prioritize safety to rescue or maintain the company, while men do not have so much trouble taking those risks, and they can even put the company in jeopardy". (Interview 2).

The way women decide and lead was seen of an advantage for the industry.

Interview 6: "...in general, women tend to see things much more in the long term. They always have this much deeper notion, and they think about repercussions. Men focus on other issues such as sales or cost reduction. I think, in that sense, the leadership of women in startups builds stronger companies in the long term.

4.2.5 Stereotyping and bias

Participants were asked if they believed entrepreneurship had a gender stereotype in the Mexican context. All of the respondents answered there's still an evident male stereotype in the industry and that is part of the Mexican reality, except for one participant who noticed that despite being an industry more covered by men, more inclusive teams have demonstrated better effectiveness in startup progress.

There have been attempts and progressive changes towards gender bias in the startup industry, but most of the significant findings are related to 3 issues:

- 1) A social transferability of female and male roles within a sexist society. This has consequences on investors not believing in women and success is still perceived as masculine, there's still prejudice in investors.

"Most investors in Mexico keep asking pointless questions...if there are women undertaking specific sectors, investors automatically have a prejudice. For example, a woman who is undertaking transport logistics issues has been questioned by an investor on how she will deal with drivers as they are difficult to manage. It is strange that the subject of machismo in society has not yet been disconnected." (Interview 6).

- 2) The industry is still changing, as it has just experience its first generations of women and it's a matter of time. Three participants highlighted the importance of having women on investment chairs to change this stereotype.

"I think that we have more and more funds doing things right, in the last year, within 10 of the most important funds, 4 of them have a woman leader and I think it is very important... because if you sit a woman in the investment chair, she assures you that there is someone who is accountable for that. That is a sign that we are on the right track." Interview 6

- 2) Education, the roots of entrepreneurship are still masculine and with very few women as well as in universities. This was noted in interview 2:

"...I think that this stereotype is being diminished every time but it still exists especially when you go to the roots of entrepreneurship that are programmers, then most of them still

continue and will continue to be men although there are efforts to add more female programmers. The universities in this type of degree are mostly men, we have even had to see entire generations of men.” Interview 2

A noticeable answer was one related to women not believing in themselves and also deciding to give their power and control to men, even in high leadership positions and this related to making the stereotype and gender gap bigger.

Additionally, women’s social role is replicated in their professional life, but limits them and pushes men to take action:

“Women put all together in communities, it’s also repeated in upper sectors, but when decisive moment comes they step aside”....“Women don’t believe in themselves unconscious bias in which they decide to give control and keys to men.”
(Interview1).

4.3 DISCUSSION

4.3.1 Leadership style and traits

After having analysed the findings within the previous chapter, the results are being discussed in terms of the dissertation's objectives. Regarding the research question: "*Identifying if there is a leadership style that prevails in the industry*" and relating the findings towards the leadership styles that exist, most of the participants confirmed to have distinctive traits that define a startup leader. Despite differences in perceived traits, and considering that genders are of a social construction nature (Fletcher, 2004), and are culturally embedded (Collard and Reynolds, 2005), a significant finding was that leadership style is related to the culture and context, specifically of Mexico being an emerging market.

The relationship between leadership being shaped by culture has been researched by different authors and its significance at a national cultural context has been highlighted of studying leadership at a national cultural context of leadership has been highlighted, (Schein, 2004).

According to the answers, the most successful entrepreneurs are the ones who overcome barriers and challenges. Effectiveness and success are related with providing solutions to issues and problems. There is a relation on the impact of national culture is evident in the perception of a successful leader (Snaebjornsson & Edvardsson, 2013).

Research objective 1: Explore what are the driving leadership factors influencing the investor's attitudes toward financing startups?

The perceived leadership style, the traits that are consider and the context shape the leadership traits that provide a better sense of certainty for investors about entrepreneurs.

Most of the significant findings had to do with the fact that the type of leadership perceived is related with social and cultural circumstances that entrepreneurs face. It has been proved that the appropriateness of particular types of leader behaviours depends on the context such as societal values, the culture or organisations, etc. (see Ayman, 2004). Culture shapes the values and attitudes that affect people's perceptions, including human phenomena such as leadership (Ayman, Mead, Bassari, & Huang, 2012; Liu, Ayman, & AymanNolley, 2012). Studies have compared transformational leaders to transactional leaders, who appeal to subordinates' self-interest by establishing exchange relationships with them. This type of leadership involves managing in the more conventional sense of clarifying subordinate responsibilities, rewarding them for meeting objectives, and correcting them for failing to meet objectives.

The findings arouse that some specific traits that entrepreneurs possess have taken them to succeed. The traits that accelerators and investors look for are related to those that fully engage with followers and inspire confidence, communicate a positive vision. (Bass, 1998). Accordingly, those entrepreneurs who can make use of these positive traits such as believing, being persistent, hopeful and resilient, will be most likely to demonstrate a transformational leadership style.

Additionally, a trait that was highlighted in the interviews was being fearless and risk-taking which may be better equipped for inevitable setbacks or failures. These type of entrepreneurs are likely to find more ready acceptance in organisations and context in which there is receptivity to change and a propensity for risk taking that is often found in more newly established firms (Bass, 1998).

As it was found, successful entrepreneurs in Mexico are shaped by context, difficult challenges and if they can overcome this and transmit it to the team they are more likely to lead by a transformational style. These traits transmit effects on firm performance specially in a startup firm as this ventures have more uncertain and

challenging issues as studies have shown (Peterson et al., 2008; Lim and Ployhart, 2004). Bass, Avolio, Jung and Berson (2003) found that transformational leadership was more effective in dynamic and complex environments.

Although transformational and transactional styles are not clearly related to gender roles, transformational leadership has communal traits, especially in relationship between subordinates. Consistent with the possibility that transformational leadership may be more aligned with the female than the male gender role, it's been proved that there's a better correspondence between female leaders and their transformational style than their transactional. (Eagly and Johannesen-Schmidt, 2001).

Research has found that feminine leadership is more effective than male at developing staff, managing expectations, inspiring and encouraging collaborative decision making. This comes along with the findings as the relationship with the entrepreneur is important for investors

4.3.2 Female and male leadership styles

Most of the findings are consistent with previous research (Eagly and Johannesen-Schmidt, 2001) in which differences between male and female leadership styles are identified. Most of the results of the interviews reflect that men and women decide and take actions in a different way.

Objective 2: Identify which female and male traits are expected or considered when making a funding decision.

Objective 3: Identify how are female leadership characteristics perceived in comparison to male characteristics.

From the perspective of social role theory, leaders have expectancies based on people's categorization of them as male and female. These expectancies constitute gender roles, which are the shared beliefs that apply to individuals on the basis of their socially identified sex. (Eagly, Wood, and Diekmann, 2000).

The effectiveness on sustainable startups lead by woman with transformational style is similar to the findings of Eagly, Karau, and Makhijani (1995) show that women and men are more effective in roles and leadership styles congruent with their gender, and because startups and contemporary organizations require a compatible attributes with women, they might have an advantage over men.

Eagly (2000) the influence of gender roles on organizational behaviour occurs not only because people react to leaders in terms of gendered expectancies and leaders respond in turn, but also because most people have internalized gender roles to some extent. As a consequence of these differing social identities, women and men have somewhat different expectations for their own behaviour in organizational settings. This reflects on the results, a pattern is that women carry their role expectations and there is a lack of confidence and self-believe in launching a venture.

It is of surprise that entrepreneurship is still seen as stereotyped when the leadership perception is not fully masculine but a mix of both. And even so, gender differences are found to be clear and some female traits were seen as advantageous and positively related to effectiveness. Additionally, female communal traits are seen of advantage when launching a startup. This coincides with previous research (Cantu, et al., 2017), in which women's personal traits influenced entrepreneurship development. Indicated In this sense, the objective: *Explore the gender differences in leadership styles in a male dominated industry such as the startup one* was achieved. A different way to decide and lead is perceived in the industry and decision- makers.

Objective 4: Explore the gender differences in leadership styles and to what extent it can lead to an advantage or disadvantage. When would it be useful to implement female / male characteristics.

After analyzing the results it can be said that women are seen as having an effective leadership to grow a startup. Similar findings were noted (Book, 2000; Rosener, 1995) suggesting that women's leadership is an advantage when performed in contemporary society. This contradicts the abundance of research supporting the gender stereotype that men are seen as more effective leaders (Powell & Butterfield, 2003; Powell et al., 2002).

4.3.3 Gender roles

It was of significance the roles of women and men in Mexico as they have specific characteristics in forms of beliefs. Regarding gender role congruity theory, there is a distinction in the attitudes about social roles of men and women in Mexico and gender beliefs about the characteristics and attributes of men and women (Eagly and Karau, 2002; Powell and Butterfield, 2003). While descriptive norms reflect stereotypes of men and women, injunctive norms add a prescriptive element.

Objective 5: Determine to what extent does the entrepreneurship of Venture Capital arena reflects discrimination towards feminine or male behaviours.

Prejudice comes when there is inconsistency between the role of men or women and the requirements that the entrepreneur are perceived as needed (Eagly and Karau, 2003). In this sense, prejudice is still persistent in some investment decisions when women do not match certain industries that are more related to men, but overall the characteristics between women which are communal also match some ideal characteristics of the entrepreneur which are also communal, in this sense this could be of advantage for them.

The findings state that the stereotype is diminishing, but entrepreneurship in Mexico still has a higher representation of men in power than women. Contrary to previous studies that recognise that most of entrepreneurial role models are men (Bird & Brush, 2002; Gupta et al., 2009), the findings are not of a male role model, but a combination of traits related to men and women.

The sample of the study is small in order to state that it builds on gender role congruity theory, but so far it could be noted that it contributes as there are still investors that do not evaluate in a gender neutral way.

4.3.4 Glass ceiling

A significant finding was that more female leaders are seen in high level positions of entrepreneurship and the gender gap is more covered within high positions and is less covered in the roots of entrepreneurship and in the step of launching ventures. This contradicts the idea of glass ceiling which focuses on a barrier of prejudice and discrimination that excludes women from higher level leadership positions (Eagly and Karau, 2003). In this sense, in the Mexican context, glass ceiling does not happen in higher positions, but there is a barrier or prejudice on investment process as seen in the interviews and in the roots of entrepreneurship which is programming.

4.4 CONCLUSION

Regarding that results came from a small sample, robust and valid conclusions can not be drawn from the analysis as saturation wasn't achieved (Hennink and Bonnie, 2019). Despite this, some distinctions and insights regarding the study objectives were of significance with the limited sample.

Analysing the qualitative data into themes, arouse some insights in the industry:

- There are some traits that are distinctive of the Mexican entrepreneur in order to prove effectiveness and success giving certainty to investors. That profile has a mix of communal and agentic traits (Eagly and Karau, 2002), but communal traits are seen of importance and advantage for the future of the venture.
- As previous research in different contexts, (Hudson and Evans, 2005), there is not a clearly objective methodology for a venture capitalist methodology in the industry.
- Limitation for female entrepreneurs were identified in an unconscious bias from experts in the industry and from women themselves; there are influences of the patriarchal structure and context, and the roots of educations are still dominated by men.

5. CONCLUDING THOUGHTS ON THE CONTRIBUTION OF THIS RESEARCH, ITS LIMITATIONS AND SUGGESTIONS FOR FURTHER RESEARCH

After having analysed and discussed the findings of the research in the previous chapters; concluding thoughts, limitations and suggestions for future research on this area are going to be mentioned.

5.1 IMPLICATIONS OF FINDINGS FOR THE RESEARCH QUESTIONS

Despite the limitations in access and sources, the participants provided valuable insights to aim for the research question, so it can be concluded that there is a leadership style conformed of these commonalities that participants said that prevails in the industry and investors look for that type of traits in the entrepreneurs.

The fact that there is significant research available surrounding leadership and its relation to gender and stereotypes, helped to address the framework provided in order to adapt the literature review in a specific context such as entrepreneurship in Mexico.

The findings were aligned to the research objectives, but it was noticed that even though the questions in the interviews were framed by the objectives, participants did not have enough information about specific leadership characteristics, but mostly capabilities of the entrepreneur, therefore there is an opportunity for more research regarding the relationship between the entrepreneur and subordinates.

Regarding stereotype and prejudice against women in the industry, the participants are very much aware of the situation that female entrepreneurs experience and

there is significant research and attempts to include more women in the field, but most of them agree that they are not enough.

Taking into account the exploratory nature of the research, the insights that were found and discussed in the findings answer the research question and set a starting point on understanding topics such leadership styles and gender role theory in entrepreneurship. Additionally, after concluding the research it can be stated that it doesn't lead to a conclusive result (Creswell, 2009).

5.2 CONTRIBUTIONS AND LIMITATIONS OF THE RESEARCH

The dissertation's findings contribute slightly to the lack of literature concerning leadership and gender role theory within entrepreneurship in Mexico. The study could be of a start point for future research in terms of investment and growth for startups.

The research of the overall industries in the entrepreneurship ecosystem could not covered because of the amount of time available for this dissertation.

This dissertation contributes to the amount of existing literature issuing leadership styles and gender. Besides that, this study is an important starting point for future research and provides evidence that some communal leadership traits linked to women can be of advantage in the industry, and some agentic related to men can be of disadvantage.

5.3 RECOMMENDATIONS FOR PRACTICE

Based on the results of the study the following recommendations are given.

Investors, accelerators and mentors in the industry, should be aware of the positive aspects of female leadership traits and its effectiveness.

The following steps are suggested:

- Analysis of the entrepreneurship culture in terms of gender bias
- Determine the leadership paradigm in terms of preferred leadership style
- Mentoring programs that provide support for males and females
- Explore micro problems related to the industry.

Considering these steps could help the startup industry to ensure that both male and female leaders find the perfect leadership style with each of their best characteristics in combination. By doing this, the industry will get a maximum of benefit and support in return.

Both men and women need a change in thinking when it comes to leadership styles. Men need to consider the use of feminine skills, while women should not be afraid to use a more ambitious style from time to time. The solution is in finding the perfect mix appropriate to the situation.

5.4 RECOMMENDATIONS FOR FUTURE RESEARCH

Since leadership adapted to entrepreneurship is still an uncovered area in the Mexican context, further research will be required on this area in general, and on the positive aspects of both male and female leadership. Some recommendations are given:

Further research will be required on leadership styles within the startup industry in Mexico in general, and on evaluating objectively the entrepreneur's profile.

If future research is made based on the findings of the dissertation, the following recommendations are given:

- Regarding investment decisions, evaluate which traits have a better impact when entrepreneurs do not have the sufficient access or credentials to give certainty to investors. Suggestions such as implementing experiments in which rate scale might occur.
- Explore the acceptance when the profile of the entrepreneur do not correspond to its social role.
- Examine the effectiveness of each type of leadership in specific areas such as organisation's performance.
- Examining how investors' funding interests change as the decision-making process moves from an initial approach the investors to due diligence practices.
- Investigate all funding platforms and compare the findings.
- Exploring the entrepreneur's auto perception, involving a psychological perspective of women is of importance in order to understand the unconscious bias mentioned in the findings.

5.5 FINAL CONCLUSION AND REFLECTIONS

Overall, the main objectives could be identified and supported with a variation of findings. Due to the lack of literature in the startup context, further leadership research has to be done in order to understand the entrepreneur's profile and acquire appropriate and objective methodology to evaluate it when asking for funding and this study provides a starting point for future research.

The Mexican entrepreneur has a leadership style that is shaped by the culture of an emerging market, and has characteristics related to a transformational leadership style by using mostly communal traits which highlights the importance of focusing on interpersonal relationships. It was also noted that some agentic traits such as being aggressive and commanding could represent a disadvantage for investments.

Both, men and women should lead in a way that is appropriate to the situation and context of their venture or industry. In this study for the entrepreneurial industry in Mexico it seems appropriate for effectiveness and success a leadership style with communal attributes and of some agentic. In this sense, an androgynous leadership style can be incorporated or a mix of both types of traits to bring effectiveness and provide certainty to investors.

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APPENDICES

Appendix A – TIMETABLE

Below, is the timetable depicted for the dissertation. It will follow a chronological order from January to May 22, for it to be accurate.

Activities	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1) Refining																
Refine research objectives and apply corrections.																
2) Literature																
Expand adjust literature																
3) Methodology																
Review of methodological approach																
Review and adjustment to research design																
4) Data collection Select sample																
Select sample - Interviews for venture capitalists and field experts																
Select sample - observation steps and method																
Select sample - contact for interview																
Prepare questions for interviews																
Pilot test and revise questions for survey and Interview																
Perform interviews and survey																
Transcription of data																
5) Data analysis																
Identify findings in interviews , and observation																
Analyse findings																
Compare findings to literature																
6) Discussion																
Review of collected data																
7) Final write -up																
Finalize literature review																
Conclude findings																
Final write up																
Revision																
Submission																

Appendix B – PARTICIPANT CONSENT FORM



Graduate Business School

Plain Language Statement for Research Participants

The research working title is “An exploratory study on gender and leadership style perception of the entrepreneur in the Mexican Venture Capital industry”.

The research is being conducted by Ana Lucila Velasco, an MSc International Business student in the Graduate Business School, in Griffith College Dublin. Ana Lucila Velasco can be contacted at analucila.velascorodriguez@student.griffith.ie or Tel: +353 876342602

Details of Involvement in the Study

Participants will be required to be available for video call or voice call with the principal researcher. Interviews should last no longer than one hour (45-60 mins). The researcher will request that interviews be recorded (audio and video only) in order to facilitate data gathering and subsequent data analysis. Participants retain the right to decline the researcher's request to record an interview.

Potential Risks to Participants arising from involvement in the Research Study

It is not envisaged that there are any risks to participants arising from involvement in the study.

Benefits (direct or indirect) to Participants

It is intended that the outcomes of this study will help inform participants on characteristics related to decision making when looking at the entrepreneur's profile and the perception of leadership and gender in the industry. Therefore, it is hoped that participants may indirectly benefit from these recommendations with their participation in the future.

Procedures aimed at Protecting Confidentiality.

Conscious effort will be made to respect the participants' anonymity. The data collected will be analysed by the principal researcher alone. Interview notes and/or transcripts will be held by the principal researcher and stored in secure location.

Data Destruction

It is planned that the data collected from interviews will be destroyed within three years from the initial date of collection.



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Appendix C—Interview Guide

Thank you for your participation in the research by answering this interview. In order to proceed I will have to ask if you are aware of the consent form and are comfortable for answering this interview that will be recorded for academic purposes.

1) In your opinion is there a leadership style that prevails in the Mexican entrepreneurship context?

2) According to research/literature, the following is a list of traits which are deemed to be important for an entrepreneur to possess. Which ones are the most important for the ideal entrepreneur to have? (Please rank them from 1 to 10, 1 being the most important and 10 the least important).

<ul style="list-style-type: none">• Aggressive• Collaborative• Speak and decide assertively• Making problem- focused suggestions.• Understanding	<ul style="list-style-type: none">• Interpersonally sensitive• Supporting & motivating others• Contributing to solution of relational and interpersonal problems.• Commanding• Ambitious
--	--

3) Could you tell me about your decision-making process when looking at the entrepreneur's profile, the startup and closing a funding deal?

4) Looking at the entrepreneur's profile, which qualifications are most influential for considering a funding decision? Could you give some examples?

5) Do you believe that men and women business leaders make decisions in a different way? Please justify.

6) Do you think that the entrepreneur industry has a gender stereotype and do you think there is potential for change in the future?

7) Why do you think there is a low representation of female business leaders Mexico?

Is there any question I haven't addressed that you consider might be important?

Thank you so much for your time and for sharing the information.

Appendix D–Coding Scheme

Table: Coding Scheme Level 1:

Category	Code	Assigned Code
Characteristics of successful entrepreneurs		
	Academic	1
	Skills	2
	Experience	3
	Networking	4
	Leadership	5
Successful Venture Characteristics		
	Mission	6
	Regulations	7
	Team	8
Differences in leadership		
	Female entrepreneurs	9
	Male entrepreneurs	10
Context		
	Social and cultural	11
	Entrepreneurship industry	12
	Public Policies	13
	Education	14

Table: Coding Scheme Level 2

Code	Subcode	Assigned Code
SUCCESSFUL ENTREPRENEURS		
Academic	Internationally Academic	1.1
Skills	Making it possible (2.1), Fight Against all odds (2.2), hard working (2.3), desire/ motivation to change (2.4), passionate, transparent and trustworthy (2.5) vulnerable (2.6)	2.1-2.6
Experience	Previous startup experience (3.1), Field experience (3.2)	3.1, 3.2
Networking	Valuable community support (4.1), access to network (4.2), Inspired by example (4.3).	4.1-4.3
Leadership	Freestyle (5.1), growing together (5.2), Supporting (5.3), Persistent (5.4), Transference and guidance (5.5), Receiving and applying feedback (5.6), Fearless and risky (5.7), ambitious (5.8), Resilient (5.9)	5.1-5.9
VENTURE CHARACTERISTICS INVESTORS LOOK		
Mission	Social Responsibility (6.1), Purpose (6.2), Problem- solving (6.3) storytelling (6.4) Understandable business (6.5)	6.1-6.5
Regulations	Transparency	7.1
Team	Complementary team (8.1), Multidisciplinary team (8.2), Gender diversity/ mix (8.3).	8.1-8.3
DIFFERENCES IN LEADERSHIP		
Female entrepreneurs	Long term view (9.1), risk avoidance (9.2), prioritize safety (9.3), more inclusive (9.4), sensitivity on problems (9.5), realistic (9.6), team focused (9.7).	9.1-9.7
Male entrepreneurs	Focus on sales and costs (10.1), risk- takers (10.2), action (10.3)	10.1-10.3
CONTEXT		
Social and cultural	Patriarchal structures (11.1), unconscious bias/ imposed limitations (11.2), Machismo/Sexism (11.3), Gender as a barrier (11.4), Social	11.1-11.8

	discrepancy (11.5), women accessibility (11.6), social role limitations (11.7), simplistic solutions (11.8)	
Entrepreneurship industry	Lack of network support (12.1), new generations of women (12.2), low financial access (12.3), Success is masculine (12.4), entrepreneurship hardly occurs (12.5)	12.1- 12.5
Public Policies	Inconsistency (13.1), Government gender gap is well covered (13.2).	13.1-13.2
Education	Lack of education in regulation (14.1), lack of women in education (14.2), female curiosity (14.3), fear of failure	14.1- 14.3

APPENDIX E: Transcripts

Inter view Num ber	Role	Gende r	Questi on #		CODES
1	CEO Crowdfundi ng platform Crwd	M	Intro	I	<p>Good morning Federico, thank you for agreeing and accepting to participate in the interview. I'm only confirming that you read and signed the participant's consent document and you agree to record the interview. I would like to start by talking about the platform and your experience as CEO.</p> <p>Yes, indeed I am the founder and CEO of this crowdfunding platform that is based on rewards. So when an entrepreneur needs funding in early stage projects, investors put their money on it and they receive rewards. It has been in operation since March 2015, we have been serving as a platform for 5 years, although it has been around since 2009.</p>
				FA	<p>Considering your experience and that you have been in contact with entrepreneurs and investors, do you consider that there is a leadership style that prevails among entrepreneurs in Mexico?</p> <p>In Mi Cochinito we have around 450 successful projects, but personally, since I run this platform, I have received invitations to multiple entrepreneurship events and have been a lecturer in different entrepreneurship classes at universities so in functional life I have evaluated more than 9,000 cases of entrepreneurs. The reality is that there are some rules and some patterns in the leadership style. If I had to choose the most important it has to do with two important matters They must be fearless and intrepid. Which means that they are not afraid of making mistakes or failure and within cultures like Mexico it is still a challenge compared to other ones such as California, in the United States where they are much more used to evaluating and dealing with error. Not yet in Mexico, both the educational system and the ecosystem in general correct and say that making mistakes is wrong. People who are not afraid of this challenge tend to be more successful. Having a valuable community network. In Mexico the vast majority of people and now with the Covid pandemic it's even more clear, how many people live hand-to-mouth. My meeting point with young entrepreneurs happens in universities and the approach of a public and private university is important to focus on, but not due to knowledge. In the private ones, knowledge is sometimes more limited than in the public ones, because there is a lot of emphasis on theory and business models like the Lean Model, on the other hand, public universities programs' focus on engineering, for example. The problem with this is that entrepreneurship</p>
				1 FA	5, 11, 4

hardly occurs. The average Mexican in his psyche does not believe or defines herself / himself as an entrepreneur. They think they just invented a very cool robot, for instance I was working with a group that made a great eye robot for medical purposes, but they don't feel like entrepreneurs, they feel they're researchers at its best, otherwise they feel like they are doing academic work such as students doing a thesis or a paper. In Mexico, they need to believe they are entrepreneurs and this happens because within their networks such as friends, families, etc. (and that's what I mean by a valuable community network) being an entrepreneur is not well appreciated. The one entrepreneur that has a family or network in which being an entrepreneur is well seen is going to have everything to produce a successful venture.

How interesting these insights you highlight! This means that this characteristic is still unfamiliar to most entrepreneurs. Now I am going to share a list of characteristics that literature and previous research consider that reflects the personality of a leader. I would ask if you could classify them from 1 to 10 being 1 the most important an entrepreneur most have and 10 the least.

2 I

1) Ambitious (He did not hesitate decided quickly, emphasizing "The first one is definitely ambitious). A commonality I have noted is that entrepreneurship arises from ambition such as personal, economic, from a relationship, etc. All those who say that it arose from a problem, I would say they lied. Sometimes that ambition is also related to not liking things as they are like not liking the way you live, waking up early to go to work, you don't like how you get along with your boss, etc. And I would also classify that in ambition because it is a way of desiring change. 2) Speak and decide assertively. (Also, did not hesitate on this characteristic). 3) Interpersonally sensitive. "This sensitivity, I would say, is associated with other characteristics such making suggestions focused on problems that would be 4, contributing to the solution of problems that would be 5, supporting and motivating others that would be 6, and being understanding that it would be the 7". 4) Make problem-focused suggestions. 5) Contribute to problem solving 6) Support and motivate others. 7) Comprehensive The others are hard for me because I think they depend on certain leadership styles. 8) Dominant "I would say that dominate would be 8 (it was difficult to decide). "Collaborative is difficult, I don't know if I would put it somewhere, maybe yes. Dominant, collaborative and aggressive until

2 FA

5, 9, 10, 11,

the end (He hesitated). Because in a startup in the early stages, sometimes teamwork hinders you and it's not necessary. You have to do networking but you also have to make decisions by your own in an executive way. 9) Collaborative. 10) Aggressive.

3	I	Could you talk about your selection process within the platform? And what is the approach given to the profile of the entrepreneur to be selected.	2, 7
3	FA	It's curious, it's 100% a personal issue , and I would say leadership is associated at least in "The Platform" with honesty . I think that those who are most successful are not the ones with the best project, video or speech, but are the ones with more honesty. We have had projects of people who have a highly developed ability to speak and convert people and investors and others who find it difficult to speak but their honesty is perceived in the sponsor and that helps people to believe in their projects. On the other hand, the humility of the projects also contributes a lot, knowing that there are issues that can get out of hand .	
3	I	Very interesting, because it is often thought that those who transmit that security or aggressiveness are the ones who stand out.	4
3	FA	I believe that this is an issue related to education , and we have to be educated in two ways the entrepreneur must be educated to be safe and aggressive but also transparent . The other part, speaking of networking, an entrepreneurial culture is needed but not only within the entrepreneurs. An entrepreneur is never going to be able to do it by itself, an entrepreneur will necessarily need his community to help him, promote him and sustain him. Contrary to the success stories that are known from USA, succesful ventures are not built alone, there is an ecosystem of investors, etc. There lies the key, the most successful entrepreneur is based on the ecosystem where the investor understands and knows that the entrepreneur is by definition vulnerable , so the most vulnerable will have more characteristics or facility to change when the wind changes, to move, to pivot etc . This is why sometimes the most intuitive investors should do this. We try to transmit those messages of honesty, transparency, etc., and that has helped us a lot. We are a platform that exists not for those with proven business models but for those	

seeking their first opportunities and it is important that they are honest and vulnerable.

Within the profile of the entrepreneur, which certifications or features are the most influential to consider a financing decision? Could you give some examples?

4 I

Look, I am going to say something very politically incorrect and I would say that with the exception of the academy in its work of standardizing and generating processes and generating information that to date **does not exist in the Mexican context as we do not have the necessary bibliography**. I feel that in Mexico **entrepreneurial credentials sometimes get in the way a little. Mexican society is an expert in business administration but not so expert in generating those companies**. This is a completely personal perception, I consider that the most successful societies in understanding entrepreneurship as a phenomenon of wealth generation are going to be those that generate new or additional products or services. In Mexico, something that we have left over in the most vulnerable contexts (jokes that most parts of Mexico are vulnerable) are problems that need to be looked after. However, there are mainly private universities that focus on both entrepreneurship and phenomenon looking for young experts in models such as Lean but who are **unable to produce a product**. There's a need to generate very modern apps when in Mexico there are much more basic problems of transportation, creativity, poverty to solve. On the other hand, everyone who does that feels like an entrepreneur, and vice versa and this must change. **So, the most important credentials in an entrepreneur are given as I commented before with leadership issues**. Shares a statistic the probability that a child has access to know a professional is one in twenty compared to urban settings in which all children know at least one professional. This data I think this data can be replicated with the environment of an entrepreneur. I would say that the most **important requirement is that you meet another entrepreneur, that you know that you have seen or been inspired** by the story of some successful entrepreneur, be it the teacher who sells something in the afternoon or the grocery store owner. But meeting someone who has made it is the most important credential beyond

4 FA

11, 12, 14

college degrees or certifications. This work of inspiration between people becomes very important. So there is a fusion work to be done. And now, with public policies, it now seems that they are afraid of entrepreneurs, and that type of discourse has an immediate economic issue and can be a drag for future generations who perceive entrepreneurs as bad.

5 I Do you think that men and women leaders make decisions differently? Please justify the answer.

Yes, when deciding, women are infinitely more entrepreneurial. * Shares research on Mexican women entrepreneurs carried out in 2017 at a national level.* Women are much more entrepreneurial but when it comes to undertaking something, they fail. The woman is the one who looks, moves, proposes, but when it comes to executing it, she says and asks the man to be the headline that decides, take the reins, seek support, etc. I do not know if it is a matter of psychological characteristics but what can be evaluated with external factors, (in the research he mentions it) has to do with domestic responsibilities that women have, the woman is an entrepreneur because she feels that she is in charge of the family, that forces her to become an entrepreneur. But it is that same reason that she thinks it's nonsense and it's better to get a permanent job. Regarding men no, they are kind of silly, they don't have this business thought all the time but they are the ones who at the end of the day take the initiative and raise the campaign or take action.

5 FA

9, 10

6 I Thanks for sharing this interesting response. Do you consider that the entrepreneurship industry has a gender stereotype and do you consider that there is potential for change in the future?

Yes, it is the reality that I just told you. **The great leaders of the entrepreneurial system in Mexico are all women, at least from the new wave.** I would say that it is the one that arises from INADEM here that played an important role in the system, a before and after and all the leaders of that era here are all women. There are women in charge of economic funds, enterprises, banks, etc. who were leaders of the entrepreneurial movement in Mexico. They are all leaders, women politicians, but when it comes to signing the checkbook, those who do it are men. **Women managed such a strong system but they gave the keys to men.** They are all leaders of their chambers but none have the decision on how to invest, but men do and the profile is very clear, they are those of "Shark Tank Mexico", they are very aggressive, directive and decisive men. And that's bad because women have all the opposite characteristics like understanding, realistic, down to earth, and to those who gave them the keys have this aggressive profile but it's a fictional character than only works in TV and not in real life. This fact can be found in the research in poor communities, but is also repeated in the upper sectors, **women put together in communities, but when decisive moment comes they step aside."**

6 FA

11, 13

This is disconcerting! What you just told me comes along with the last question. Despite the significant advances regarding gender equality in Mexico in recent years, there is still a low representation of female entrepreneurs in México. Why do you think is the reason for this?

7 I

I think it is multifactorial. I can quote you 3, the first I would tell you that in general we do not have experience in women leaders because the first generation of females in power happened 30 years ago and they began leaving their home just to go to work. Nowadays, in some places it's still frowned upon for them to get divorced. We follow steps backwards in social issues which has consequences retaining women and driving men. The third factor is associated with tools and accessibility and we still have the issue that when a woman becomes pregnant, a family member dies or becomes ill, the solution is obvious, the woman has to stay to take care of it. We still do not know the recipe, it is not as simple as some simplistic speeches would say half and half. Additionally, public policies are not consistent (they do not advance in that sense) and if you add a component of poverty on top, all that is mixed to have a very large wage and gender gap. "I share with you the story within the company, we are fundamentally men, which is very bad, of 7 we are 6 men and the only woman is a single mother. She lives far away (Ecatapec) we are in the center of Mexico City and it is not so easy to find an organism to calibrate. It is not so simple, I am just saying that there are things

7 FA

11, 14

that actually drive some and delay others. The discourse of saying that we are the same does not work, it must be calibrated.

<p>Info I</p>	<p>Thank you for sharing this. Are there any questions you haven't addressed that you consider important?</p>
	<p>I would like to comment on something regarding Whitexicans issue. I think that is another factor that we have to focus on urgently because this discrepancy between more educated and less educated contexts. If you add to this that a certain educational elite is working hard to establish certain parameters, it's very delicate because far from having inclusion or offering opportunities to people who are excluded (be it the most vulnerable communities). Now we have this elite that fails to understand the cultural aspects in its entirety and the cultural, economic, physical, geographical limitations, etc. and divides the country between good and bad, that will be very counterproductive because I fear that the manual for new entrepreneurs or the In order to address the gender gap, it becomes so biased and becomes such a phenomenon that it ends up being more exclusive than it was. I see it in cultural issues or even in social networks where sometimes it seems that discourses such as feminist, or LGBT collective or political groups seem to carry certain causes and the causes itself become the object to defend. What I believe is that the cause is not the object to defend. The reality is that you have to find out how to develop women bakers, creatives, butchers, writers, filmmakers, etc. the whole range of projects because otherwise you will have an empty speech. Women are not going to be empowered simply because someone decides, or fights for it, but rather when they have something very specific to produce and someone real to sell it to. Modernity in entrepreneurship seems that represents something important in itself, but it may not have the desired impact when at the time it does not have something specific to sell. The woman from the activist elite may not have a specific issue to solve, but perhaps more vulnerable woman that is close to them does have that problem.</p>
<p>Info FA</p>	
<p>I</p>	<p>Thank you very much for sharing it. I am very grateful for the time for sharing your experience and knowledge provided to this research.</p>

11

Inter view Num ber	Role	Ge nd er	Questi on #			
2	Program Manager and senior analyst of venture capital firm	M	Intro	I	<p>Thank you for your participation in the research by answering this interview. In order to proceed I will have to ask if you are aware of the consent form and are comfortable for answering this interview that will be recorded for academic purposes. I would like to start by talking about the platform and your experience.</p> <p>As a program manager and senior analyst, I administrate all of the programs of incubators and acelerators including more than 50 startups. As a senior analyst we find and support startups and projects to invest in by filtering them, analysing them and suporring in the financial model, etc.</p>	
				1	<p>Thank you, now starting with the questions. In your opinion is there a leadership style that prevails in the Mexican entrepreneurship context?</p> <p>I think it has to do with helping to make better decisions, I also believe that it is a leadership that involves letting employees and staff be more free. In most ventures there are no schedules, uniforms, not even as such a role or a description of the work that everyone has to do. This also makes it a leadership in which the direct ones are supporting the employees to take activities, to continue growing together with the company.</p>	2, 5
				2	<p>According to research/literature, the following is a list of traits which are deemed to be important for an entrepreneur to possess. Which ones are the most important for the ideal entrepreneur to have? (Please rank them from 1 to 10, 1 being the most important and 10 the least important).</p> <p>1) Supporting & motivating others 2) Collaborative 3) Speak and decide assertively 4) Ambitious "I think that being ambitious is very important, especially in startups." 5) Contributing to solution of relational and interpersonal problems. 6) Making problem focused suggestions 7) Understanding "Being understanding sometimes situations arise that are foreign to the people to be understood." 9 aggressive and 10 ommandingt, I think those last two do not go so much with what you expect from a leader of this type of companies." 8) Interpersonally sensitive 9) Aggressive 10) Commanding</p>	2, 5

3 I Could you tell me about your decision-making process when looking at the entrepreneur's profile, the startup and closing a funding deal?

Within the process for a Startup, what happens first applies, is a form that is **filled online**. There are several sections among them from the team's question. There it is **difficult to evaluate the profile**, it is **evaluated in the following stages**. After the application, an internal evaluation is made where it is checked to ensure that it **aligns with the thesis that we have**, that it is of the **industries with which we work**, the countries in which we invest, the stage, the investment ticket that we have. That it is aligned to what is already written in the background and if it fits then it goes on to the next stage where an **interview** is normally done with a member of the management team. It is done by an analyst, **someone from the background to know a little more about the company and assess the profile of the entrepreneur if he does fit**, how complete the team is. For us the **team is the most important thing in our process**, we have to **trust them a lot** and they are the ones who are really going to be able to carry out the project. The idea, the problem and all this will be changing due to external conditions, but the team will generally remain fixed with some changes, but it is who we are going to trust, we have to evaluate different sections, which is what is being done in that interview along with the following steps. **If the interview turns out well and if it is something that we would like to invest**, go to a sector committee. This committee is made up of members who are in the same industry in the same sector of this undertaking, so we have **different sectoral committees**, one for fintech, other foodtech, technology, etc. **The entrepreneurship depends on the committee**, who are already evaluating in a slightly more particular way specific to the company in that sector, such as the **environment, regulations**, how they see if these ventures can be successful or not and if the committee approves, then it is sent to what is known as the **due diligence stage** where the negotiation of how much we are going to invest is made. And a due diligence at the bottom of the company to check that there is no legal, accounting, financial, human resources problem, in the market part, to check that everything the entrepreneur has told us is true, it can be verified. If all goes well, he goes to an investment committee where his **last pitch is made** before investment members who vote and decide whether or not to invest in the company.

3 V.A

7, 8

4 I Looking at the entrepreneur's profile, which qualifications are most influential for considering a funding decision? Could you give some examples?

As such, certifications or something of that nature, no, we do not evaluate it that way or we believe that if you have a certain certification you may have a greater chance of success. But fundamental features in that case, yes, we are looking for a multidisciplinary team that can complement each other. If it is technology that knows technology, we look for CTOs, that they know, etc. that have these roles that can be complemented by sales, production, administration. That they have experience, we evaluate the education they have and what their past roles have been, in which industries they have been, what contacts they have, what their references say, we also seek that they have the competencies or skills as languages of negotiation programming, of relating, networking, obviously the issue of leadership is very important that they know how to transmit that mission to all stakeholders and guide them towards it. We want them to be very motivated to know what is the true relationship which they are undertaking the particular project. It is vital to evaluate that they not only seek an economic return but that they have a type of personal motivation and "coachability" that we give feedback and take it in a good way that take into account vision or pivot that they are capable of taking it and doing it.

4 V.A

1, 8

Do you believe that men and women business leaders make decisions in a different way? Please justify.

5 I

In this sense I am not very sure I would think that if there are some differences in decision making. If I'm honest, most of the ventures we work with are led by men. It is a reality that exists in the industry in many parts of the world and here is no exception. What I have noticed in women is that they have less tendency to take risks, prioritize safety more to rescue or maintain the company, while men do not have so much trouble taking those risks that they can even put the company at risk, but in case it turns out well and they believe that it will, the reward will be greater. So if we have seen that women make safer decisions or tend to take more time to hire or take certain expenses that are going to be important for their company, then they better evaluate the supplier they are going to hire or demand that if they do not like it give them back the resource or what they invested. On the other hand, in men that stranger, they are more prone to hiring, and if I am wrong or wrong, they make that decision and it is lost.

5 V.A

9, 10

Do you think that the entrepreneur industry has a gender stereotype and do you think there is potential for change in the future?

6 I

		<p>I would say yes because there is still the stereotype of what is in society of what a man and a woman should do and that is transferred to the industry. There are definitely more men who are undertaking. However, I have seen an already important change in recent years, not only do more women entrepreneurs emerge, but more women supporting ventures and the industry through incubators, universities, other funds, that is something that has emerged in recent years. Even I would say that there women are even the majority in some cases. If you start from the top, María Ariza, the CEO of PIBA, if we talk about financing, she is the CEO of one of the stock exchanges in Mexico and I think she has a very important position in the industry. If I think that this stereotype is being diminished every time but it still exists especially when you go to the roots of entrepreneurship that are programmers, then most of them still continue and will continue to be men although there are efforts to add more female programmers. The universities in this type of degree are mostly men, we have even had to see entire generations of men.</p>	
6	V.A		11, 14
7	I	<p>Why do you think there is a low representation of female business leaders Mexico?</p> <p>I think that it is necessary to support from the families' part the incentive for girls and women to get to know and come closer to these careers that they experience. Fortunately, initiatives have emerged that have sought to help women in these areas. However, they are still insufficient, the population they can serve is very small compared to the gap that already exists. So the more the family seeks this support so that the woman is more curious, that she learns programming, that she gets into science, that she likes innovation, little by little, entrepreneurs and businesswomen will begin to emerge that will continue with this chain.</p>	
7	V.A		11, 14
Info	I	<p>Is there any question I haven't addressed that you consider might be important? Thank you so much for your time and for sharing the information.</p> <p>There are differences, I think, if there is any kind of bias in seeking and supporting more female entrepreneurs. But there has not been so much, especially to the sectors that interest us that are more linked to technology. We have touched that those who are entrepreneurial women are in more traditional sectors that they like that they feel more comfortable, such as makeup, beauty e-commerce. These sectors in which they feel more comfortable. But the rest of the harder Tech like blockchain, artificial intelligence, virtual reality are still mostly men. It is proven that the ventures in which there is a woman or more</p>	11

equitable tend to give better yields and returns than those led by men. But sometimes it can't be found and that's what we were talking about in that regard.

Inter view Num ber	Role	Ge nde r	Questi on #	
3	Central America and Mexico Chapter Manager Network of Developmen t Entrepreneu rs	F	Intro	<p>Thank you for your participation in the research by answering this interview. In order to proceed I will have to ask if you are aware of the consent form and are comfortable for answering this interview that will be recorded for academic purposes. Could you tell me about your labour along with the organisation regarding entrepreneurship?</p> <p>It is a Think Thank that started in the USA and started with the idea of developing forums for deep reflection and discussion to make publications and spread knowledge in all possible areas. There are programs from sports, social, political, economic, environmental, etc. Within this framework, the network emerges as a program focused on entrepreneurship and the term we use is small growing companies. What we focus on is to be able to build a global network of organizations that support these growing companies, be it in the construction of knowledge and skills, financial support, technical assistance, etc. The network today is made up of around 290 organizations that work in emerging countries and we do so because it's mission and vision focuses on the idea that it will be through these growing companies that countries can escape poverty given the economic contribution, job creation, social and environmental innovation that they can contribute. We focus on a specific segment that almost all countries call SMEs that have 5-250 employees. The characteristic is that they seek to grow, that they seek financing between 20,000 - 2 million dollars. We focus on it because the most economical literature and theory and in practice has shown us that there is much more support for micro-enterprises or early-stage entrepreneurship and then there is again more support</p>
			Intro	M.D

for medium and large companies that would be the famous unicorn startups, but the segment between those two is ignored. Investments in this segment go down a lot. Therefore, investments on this sector are very low.

1	I	In your opinion, is there a leadership style that prevails in the context of Mexican entrepreneurship?	
		Eem Yes, (answers doubtfully and smiles) I don't know if there is a word for it. It seems to me that in Mexico the entrepreneur is definitely a risky person. In the Mexican context as it happens in Latin America, Africa, etc. entrepreneurs first face a "no" for an answer, before opening doors. The entrepreneur is someone who assumes that she/he has everything against him and based on that he constructs how to do the possible things. This is demonstrated by the legal system that exists around SMEs. It is difficult to establish and maintain a company. Obviously regarding the financial environment, access to credits in the most traditional banking is very low. Maybe you would call it a persistent leadership, that characteristic of knowing that you have everything against you and despite that how you can make things possible.	
1	M.D		2, 5, 11
		According to the research / theoretical framework, the following is a list of traits that are considered essential in a leader. What do you think the ideal entrepreneur should have in the Mexican context? (Please rank them from 1 to 10, with 1 being the most important and 10 the least important).	
2	I	(Takes time to decide, saying it was difficult and smiles). I find 1 Collaborative, I think 2 ambitious 2, (she specifies but in the best sense of the word ambition), 3 assertiveness, 4 makes problem-focused suggestions, 5 contributes to problem solving, 6 is closely linked but comprehensive, 7 supports and motivates others, 8 commanding, 9 interpersonally sensitive, and 10 aggressive.	
2	M.D		2, 5
		Based on your experience with intermediary organizations that provide support or investment to entrepreneurs. What's the approach on the entrepreneur's profile in order to provide support to the venture?	
3	I		

In general, especially in incubators, accelebrators and investors, there is a focus on the entrepreneur and his/her characteristics and I would say soft skills in general. It is less important for incubators and accelerators because they normally focus on the business idea. Accelerators focus on viability, sales, the years they have been operating, in which the equipment is functional and so on, but there is always an interest if the entrepreneur or the founding team has an entrepreneurial drive. There is a lot of conversation about the business not making a difference or if there's an ill- conceived idea, when having the right person as an entrepreneur, they will be able to overcome this, grow the business or start again. Incubators and accelerators don't have an objective process most of the times. Usually it relies in a selection committee or even a person who reviews the applications and decides about the profile. Very few have developed an established process or methodology for this. An example is the college Universidad Panamericana in Mexico City as they have an incubation process in which they developed a psychological test to understand where the entrepreneur comes from, its strengths and weaknesses in a personal and interpersonal level. This is the only example I know so far. This is more significant for investors, again there are very few or non existent that have a structure and objective process to rate the entrepreneur. Although, I've seen a lot of VC investors say "I look at the entrepreneur and the team", I've noticed that they look for someone who keeps working hard, responsible, trustworthy, someone that prioritizes, that knows how to do it and has passion for it. Sometimes this is even more important than the company's results.

Recently (she smiles) I listened to an investor said that an investment process is like a marriage. There can be a lot of things you like about the person that can be misleading. You have to think carefully if you're going to marry and entrepreneur for 5 or 10 years. This relationship should be something else and not only surrounding the venture itself. I would also recommend to look for information on how to do a Due Diligence process.

2, 5, 6

3 M.D

How interesting what you tell me. I have noticed that in these processes this is a constant pattern. Looking at the entrepreneur's profile, which qualifications are most influential for considering a funding decision? Could you give some examples?

4 I

Ufff (thinking) I would tell you that in the most objective part, I think academic qualifications have little weight. Until now, I have never heard someone request an academic record to an entrepreneur. In a much more objective and realistic part, I think that academic credentials have a very large load, particularly at an investment level. When an entrepreneur connects with a prepared investor it is because he has studies about administration, economics and that he understands the language of an investor in depth or is someone who had access to pay a consultant to take him on that path. In both cases, looking at the ecosystem in Mexico, most of the entrepreneurs who are more successful are either foreigners living in Mexico or people who have had the opportunity to study abroad. In general, this experience helps in this entrepreneurial drive. People who went to study and come back with an insight of something that should change in the country and start with a venture. The most notorious cases of social entrepreneurship are strangely all men, foreigners or have had study experience abroad. In reality it is shown that in the most successful cases, credentials are related to success.

4 M.D

1,

Do you think that leading men and women make decisions differently? Please justify the answer.

5 I

Totally (smiles), there are many differences, but in Mexico it's about a contextual issue. Sexism and "machismo" are persistent in many states. It also has to do with the most patriarchal structures that exist, the access to education that a woman can have vs a man. In the social structures, the role of women is still more related to being a housewife. And I think that all of this is undoubtedly a persistent issue on women, so female entrepreneurs have this mindset of thinking in closer social circles such as family, friends, etc. When making decisions it is very clear how women think much more about that, but interesting results, I give you concrete examples of research: there are less female entrepreneurs who raise capital. Women don't want to ask for credits or talk to investors, could be either because they don't believe they deserve it or they think they can access to it in other ways. They are fighters in this sense, they are also afraid of getting into debt. There are statistics that state that women who receive investment are good or the best payers. Women have this responsibility because in their ventures they carry this emotional mindset of responsibility and family. Reality is that a lot of females create a venture because of the necessity of giving their families a better life quality.

5 M.D

Women carry this emotional burden and this makes them decide differently.

9, 10

Do you consider that the entrepreneurship industry has a gender stereotype and do you consider that there is potential for change in the future?

6 I

6	M.D	<p>From the examples I gave you earlier, I would say that the profile of a successful entrepreneur is still linked to a male part, but I think that if there has been a drastic change in the last 5 years in the country in focusing on companies led by women and in women in this role of entrepreneurship. More programs focused on women, there is much more talk about how to incorporate women in these programs in an investment portfolio. The fact that more and more organizations are involved and the different supports that are being given, I think the stereotype of I want to undertake is already much more balanced. Even when thinking about an entrepreneur, I don't know if people associate him more with a man or a woman. But in cases of success if it is still very masculine.</p>	11, 14
7	I	<p>Why do you think there is a low representation of female entrepreneurs in Mexico?</p> <p>Uff (so many things), in general I would tell you that both the system and the cultural burden still do not play in favor of women. Machismo, patriarchal structures limit decisions since women are girls and have an impact that there are fewer women leading. I am almost sure that speaking of primary and secondary there are more women who finish those school grades but already in higher education the number is smaller and not to mention a meatria or postgraduate degree and the possibility of going abroad. The system in which we live and the social structure are those limitations. Furthermore, historically, this had not happened and it had not been important. It has been less than 10 years since this started to take on importance, there have been important structural changes that sometimes have been more complex, in others it seems to me a pretext that women in leadership positions do not exist because there is no reason behind why to do it. This is at a broader level, the underlying structure in which we live and the social burden. On the other hand, in the investment field there is a lot of discussion as to why there are no female investors who make decisions without doubt, there are fewer and no less prepared for these positions. You also start to see a charge to an unconscious bias since there is no reason why they cannot access these charges. There are not many investors in AMEXCAP, one of the projects proposed involved having a list of women with enough experience to hold these positions as an investment group or to be part of the board of many companies and more companies. big . Excuses regarding that there are no women who can access this, but of course there are. Start having those small initiatives that if there are women with enough preparation. Certain small initiatives do rest but in general it has to do with social burden, a system that does not allow you to get there and without a doubt the issue of the unconscious bias.</p>	11, 14
7	M.D		

Info

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Are there any questions you haven't addressed that you consider important? Thank you very much for your time and for sharing the information, your experience and knowledge.

If I want to recommend 3 things. One is that two years ago, Value for Women and the Share Her Foundation did interesting research on female entrepreneurs in Mexico and did it to make recommendations for an incubation program in Mexico. There is interesting data. The second talks less about leadership, but just ANDE has just published a report on how acceleration processes are, but with a gender focus. We have a global learning and acceleration initiative. Impact they have, etc. We have just released a report that talks about that and what happens with the teams led by women. A process of acceleration, today we have more idea that a team led by women does not help financing. The limitation is access to financing, not so much an acceleration and incubation program.

Info

M.D

Inter view Num ber	Role	Ge nd er	Questi on #
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4 CFO
Crowfundin
f platform

F

Intro

I

Thank you for your participation in the research by answering this interview. In order to proceed I will have to ask if you are aware of the consent form and are comfortable for answering this interview that will be recorded for academic purposes. Could you give me context about the platform and your labor with startups and entrepreneurs?

We are a group of several business units dedicated to optimizing businesses and their capital offer. Our crowdfunding platform is for collective capital financing. We connect small and medium-sized companies that are in the stage of development and growth legally established in Mexico and currently we have that limitation. People can invest abroad as long as they have a bank account in Mexico. We have been working since 2016, we were born within the FItech ecosystem. From the beginning we were in communication with the existing Fintech associations in Mexico. We began to develop our entire business model around the Fintech law, we already had it in place but we had to adapt to many issues, systems and processes to be aligned with the law. It has been a long process but it is final because there are already many things that you have to see and that are in a framework to provide security to investors so that our platform meets the objectives of both parties and also the company.

Intro

N.F

1	I	In your opinion is there a leadership style that prevails in the Mexican entrepreneurship context?	Generally, most of the entrepreneurs we have had are very willing to run their businesses in the most optimal way. Most have their businesses in stages that are already operating but have limitations on the institutional part, the corporate, financial part. Although they are already operating and take time there are many limitations that we have in small and medium-sized companies that exist in Mexico, generally micro and small companies that do not have a structure. So if we have noticed the desire to know, regularize, and bring your business to an institutionalization, have more parameters so that the business can run better. Leadership is about leading your team into learning and driving the venture in a better way.	2, 7
2	I	According to research/literature, the following is a list of traits which are deemed to be important for an entrepreneur to possess. Which ones are the most important for the ideal entrepreneur to have? (Please rank them from 1 to 10, 1 being the most important and 10 the least important).	It was Complicated for her so she chose 3 more important and least important. 1 Collaborative 2 Contributing to solution of relational and interpersonal problems. 3 Ambitious 8 Interpersonally sensitive 9 Commanding 10 Aggressive	5
3	I	Could you tell me about your decision-making process when looking at the entrepreneur's profile, the startup and closing a funding deal?	Since the applicant fills in the required information, we make evaluations to both parties ,company and staff. In the legal part, PLD, financial, qualitative and the risk that exists. In the financial ,PD, that the income agrees with what they report. These data give us information about the applicant, if he really complies with the truth. We corroborate if they fulfill their duties and involve the profile of the entrepreneur as an important indicator.In the part of risk we see the business model, the questions of a Canvas are filled in, involving how they describe their business, their partners, how they reach their objectives, we see that part of the profile of the entrepreneur. We carry out interviews with the entrepreneurs where we do have indicators, the interview with the entrepreneur is very important so we know the commitment he has with the project, his leadership, the will he has to lead his business. That you have well stated your objectives, duty to society, it is important for us that they have a factor of sustainability or social responsibility. For this, an interview is made for us to be able to evaluate the profile of the entrepreneur that is appropriate so that your project can be financed on the platform.	6, 7, 8
1	N.F			
2	N.F			
3	N.F			

4	I	Looking at the entrepreneur's profile, which qualifications are most influential for considering a funding decision? Could you give some examples?	
		If, in the form that we have of the applicants, in addition to the income part, we ask them for information about where they are working, for example, they are undertaking and have another work address. We also ask what your experience is or if you have a position that you are currently working for in another company. Or if you are working in your company, what role do you have, what is your level of education, the profession you are in. From all the team we also ask for an organization chart we ask for a brief summary of the people who are and the experience they have. Also in the marketing part, we request storytelling, talking about the experience of the entrepreneur how his business was born and the vision. Storytelling helps us to know the entrepreneur and what he is looking for with his project.	3
4	N.F		
5	I	Do you believe that men and women business leaders make decisions in a different way? Please justify.	
		In our company, 60% of men are entrepreneurs, but really in women's projects we see a lot of sensitivity towards problems and situations, it is more marked in the case of women, but we see a pairing in the leadership part, in how they manage the team, we see it. very even. In the profile as such, more sensitivity to the environment or a social part of your project.	6, 9
5	N.F		
6	I	Do you think that the entrepreneur industry has a gender stereotype and do you think there is potential for change in the future?	
		Yes, I think it is linked, although there is already gender equality. We are very open to equality regarding the quality of projects or leadership. But if I consider that in the Mexican ecosystem they still do not believe in the projects or do not give as much support to women. But in quality there are great projects in both genres.I	12
6	N.F		
7	I	Why do you think there is a low representation of female business leaders Mexico?	
		Due to the limitations, that women are self-imposed and others that are already imposed in society by not believing in women's projects. Women do not believe in the capacity they have and that they can devise a project that is just as successful as one that a man can do. But I think that if it is closely related to society, for example, here the main economic activity is the footwear industry in León Guanajuato, machismo is very common. If a woman owns it, people don't believe in the business as if it is owned by older men. There's still an issue of machismo in business in these sectors.	11
7	N.F		

Info

I

Is there any question I haven't addressed that you consider might be important? Thank you so much for your time and for sharing the information.

In general, mindset of leadership in a company is very important. Here we have received many entrepreneurial projects that are very good but the values of the entrepreneur are essential. It is a key factor for companies that they have established the idea, and that openness that a business needs. We have had many cases that do not have real accounting, to seek financing they must have those numbers but it is what investors are interested in and gives risk mitigation for investors. I think that culture is lacking so much that companies are in order. Many companies do not have their workers with insurance, that mentality that they must comply with taxes. You have to have strategies to optimize your business, full compliance that have clear ideas and how to achieve it with regulatory compliance. There is no such knowledge and education and it is part of the commitment.

2, 7

Info

N.F

Inter view Num ber	Role	Ge nd er	Questi on #		
5	Co- founder venture capital platform for early stages	F	Intro	I	<p>Thank you for your participation in the research by answering this interview. In order to proceed I will have to ask if you are aware of the consent form and are comfortable for answering this interview that will be recorded for academic purposes. Can you tell me about your role in entrepreneurship?</p> <p>I have worked with startups, governments, accelerators and investors. This is VC investment fund focused on early stage startups. We noticed that there is a lack of support in early stages. In Mexico there are enough funds but they do not invest in early stages, but mostly on large investments.</p>
			Intro	M.G.	<p>In your opinion is there a leadership style that prevails in the Mexican entrepreneurship context?</p> <p>So far I have not seen a style that is defined as such, it depends much more on personality. Most entrepreneurs should always have enough motivation to do so and for those who raise capital they should be ambitious in this regard. I would not call it leadership but the characteristics of the entrepreneur as such. They must have ambitious goals and in the end they want to change something or achieve</p>
				1	<p>M.G</p>

2,5

something, reach a very big goal and believe they can do it. They always seek to move forward and find ways to solve current problems.

		According to research/literature, the following is a list of traits which are deemed to be important for an entrepreneur to possess. Which ones are the most important for the ideal entrepreneur to have? (Please rank them from 1 to 10, 1 being the most important and 10 the least important).	
2	I	1 Ambitious 2 Speak and decide assertively 3 Collaborative 4 Supporting & motivating others 5 Making problem- focused suggestions 6 Interpersonally sensitive 7 Aggressive 8 Contributing to solution of relational and interpersonal problems. 9 Understanding 10 Commanding.	
2	M.G		5, 9, 10
3	I	Could you tell me about your decision-making process when looking at the entrepreneur's profile, the startup and closing a funding deal?	
		In early stages the most important thing for us is the founding team and there focusing on understanding what they are finding, what they are going to achieve. If they are ambitious, what experience they have, if they know the industry, if they hear feedback, if they learn. The best entrepreneurs are those who implement something that makes sense to them, usually they have more information about the product they are developing, so the best are those who implement what makes sense to them. In addition to the team we also analyze the market, how big is the market, growth, if the need already exists. Then comes the power of the business, what they have done as a form of traction, if they already have users, etc. Seeing on the investment side how much they are raising, etc. Within the team we look to see if they have a mission that they want to achieve and that they have interesting insights, understanding of the market and needs. We also see how long they've known each other, how long they've worked together like their relationships, and if their profiles are complementary. We also see what roles they have and what roles they are missing. If they know about technology, but don't know as much about business, maybe it is something to complement.	
3	M.G		2, 6, 8
4	I	Looking at the entrepreneur's profile, which qualifications are most influential for considering a funding decision? Could you give some examples?	

Here what we try to evaluate is what they have done before, that shows what they are going to be able to do in the future. It is something that influences the decision, if they already had a startup before, it is likely that they have already learned enough and are more likely to succeed or do things well. These entrepreneurs are more likely than an entrepreneur who has barely left the university or who is doing his first project right now, since he may be missing a lot of learning. On the other hand, good university certifications. Here I think that there is a fairly large bias in venture capital since the entrepreneur who has credentials in that type of university is more likely to fund. VC investing is also a relationship issue, if someone comes recommended by someone or you can be introduced to someone as support many times it is something that will be more serious. That is also given more priority. I believe that it influences education or the experience that it gives you and also because of the access to the network that being in these universities gives. On the one hand you have a support network in which perhaps you know people who have already been in a situation and when you are in a difficult situation you have people who can support you.

4 M.G

1, 3

Do you believe that men and women business leaders make decisions in a different way? Please justify.

5 I

Here I think it would be the difference in leadership style because there are women who are more ambitious or aggressive than the average and learned to make decisions differently and they will be similar to a male leader who is also more aggressive or ambitious in that sense. . There are others who are more focused on the team. Perhaps in general we could say that women are not as aggressive in their leadership but it is more because of the leadership style. In most cases we have teams led by men. Although if the woman or the man are quite committed to the business, quite similar decisions are made in this regard but they are very specific cases, it is difficult to speak of statistics and be representative with respect to gender.

5 M.G

9, 10

Do you think that the entrepreneur industry has a gender stereotype and do you think there is potential for change in the future?

6 I

I think there is still a stereotype, because there are many more men in the investment industry. Statistics are very clear, women decided they are less than white men, that's where the bias comes from, but I do think that there have been many changes and advances and many women who are now in decision-making leadership positions in investment funds. It is something that is changing but it takes time to achieve a change of mind and a statistical change.

6 M.G

12

7	I	Why do you think there is a low representation of female business leaders Mexico?	
		I think from what I told you about the system, that changes require time, it is a generational idea, it is customary, education and stereotypes that relate to what is suitable for a genre or not. In the end, this has the effect that there are not so many women who are in a field of technology or development. Part of education, of the customs that exist and it is necessary to raise awareness. With the pure leadership of the aggressive man, I do not think that we can advance as a society, because we are fighting a lot each one of us and the qualities of women normally have more as inclusion, understanding, empathy are going to be able to help a lot.	11, 12, 14
7	M.G	Is there any question I haven't addressed that you consider might be important? Thank you so much for your time and for sharing the information.	
Info	I		
Info	M.G	No, I think I have cover all of it. Thank you	

Inter view Num ber	Role	Ge nd er	Questi on #	
6	Connecting entrepreneurs, mentor, consulting.	Male	Intro	<p>Thank you for your participation in the research by answering this interview. In order to proceed I will have to ask if you are aware of the consent form and are comfortable for answering this interview that will be recorded for academic purposes. Could you share your role within the entrepreneurship ecosystem?</p> <p>Currently I have a company in which we accompany larger companies to solve specific problems and we have a methodology to solve those problems such as loss of customers, optimization of resources, etc. In addition to that, I have directed Startup Grind for Latin America for several years where we have the task of inspiring and connecting entrepreneurs from all over the world. I am also the founder of 4Women Forum, a platform to support the development of women between 25 and 35 years old.</p> <p>In your opinion is there a leadership style that prevails in the Mexican entrepreneurship context?</p>
				P.L
1				I

		Just yesterday I was debating that topic and I think it is strange because in most cases it goes through two major stages. The first has to do with not believing it enough, you don't think it's good enough to do it. From my point of view because of this, there is better leadership, because it seeks to be much more inclusive, have team dynamics and decisions, and build as a group. Once your entrepreneurship or startup becomes more successful, it changes radically and becomes a somewhat more arrogant leadership where now you do believe it and tend to think that you already know how to do things and I think this has made there is not a larger number of international startups from Mexico or Latin America since they no longer want to be helped or supported.	
1	P.L		2, 11
		According to research/literature, the following is a list of traits which are deemed to be important for an entrepreneur to possess. Which ones are the most important for the ideal entrepreneur to have? (Please rank them from 1 to 10, 1 being the most important and 10 the least important).	
2	I	The most important, he hesitated, had a hard time deciding. I think there are other more important ones. Support others would be the most important, the word motivates I do not like, I feel that they are disconnected. For me, the most important thing you can do as a team coordinator is to provide others with the necessary conditions to be able to do their job. As a team captain, for me that is the focus, so it would be the most important. He makes suggestions focused on problems, I find the suggestions very soft but if you are a team captain you work on specific problems. Seeing what the problem says, I do not care what I believe, but that the priority is always the organization. There is a word that seems to me an important characteristic and it is curiosity. For example, when I work with CEOs and the problem is that the leadership of the CEO is being very dominant, the dynamics that people speak begin to pass and the CEO interrupts and becomes this person who predicts the future. Something we always tell CEOs to do is that if they start from curiosity instead of taking things personally, if someone attacks or disagrees with your idea. In a good team, the reaction instead of attacking back, the culture of curiosity would encourage you to say why you believe that. Reduce the premise that one of the two people has more or less information. If someone says you are very dumb, I am curious to know why it is. If nothing else is attacking back, it is getting lost. So number 3 would be to have a curious and empathetic attitude, that's how you will achieve it. The worst for me are Dominant, that's the worst, because what you do is kill the creative spirit of others. Interpersonally sensitive in the negative mode, it seems to me not to be empathetic, the lack of empathy would be the worst. Aggressive that goes hand in hand with dominant	
	P.L		5, 9, 10

also because you surround yourself with people who all they do is follow you and in the end you are running only one company and you do not take advantage of the capabilities of others. In Mexico it does not work but in other countries it does promote a culture of respectful disagreement. How we promote disagreement, so that people feel comfortable when they disagree with us. Thus there are greater positions and decisions. That is why disagreement becomes very powerful, that disagreement in the company is so friendly that everyone can express themselves. So the worst would be commanding, being aggressive and lack of empathy. 8 Aggressive 2 Focused on problem-solving 3 Curious and empathic attitude 1 Supporting & motivating others 10 Commanding 9 Lack of empathy

3 I In your experience could you tell me about the decision-making process when looking at the entrepreneur's profile, the startup and closing a funding deal?

Note that this has been changing quite fast fortunately. Originally in Mexico almost all the people who started Venture Capital came almost all from consulting, from having worked at McKinsey, Deloitte, etc. And what began to happen is that coming from that profile and from that world, what they were looking for were short-term opportunities that could have a way of reducing risk. So they tried to take the most amount of equity, because if something goes wrong or fails, at least I'm left with a very large participation. In addition, far from involving the entrepreneur, they tried to take control of finances, business decisions because as consultants they had this vision that they know better how to do things. They passed over the entrepreneur most of the time. Fortunately that has changed and we have more investors who have some experience in entrepreneurship, mainly what investors are looking for is to understand the business, the reality is that most investors do not understand much of real technology, for example blockchain, mechanisms, etc. . Most investors look for businesses that they understand.

3 P.L

4 I Looking at the entrepreneur's profile, which qualifications are most influential for considering a funding decision? Could you give some examples?

6

		I think if it remains heavy how academically international you are, of course it is much more attractive if you were at Stanford, Yale, etc. But I think it also becomes increasingly important how much you've done before in terms of entrepreneurship. Let it not be your first time to undertake.	1
4	P.L		
5	I	Do you believe that men and women business leaders make decisions in a different way? Please justify.	
		I would generalize it, in general women tend to see things much more in the long term. They always have this much deeper notion, they think about the repercussions. Men focus on sales, cost reduction. I think in that sense, the leadership of women in startups builds stronger companies in the long term.	
5	P.L		9, 10
6	I	Do you think that the entrepreneur industry has a gender stereotype and do you think there is potential for change in the future?	
		Yes, I believe that we still need to pass in the next two or three years to the next generation or the next level of investors where they have already taken enough time to start seeing these dynamics. I have been a little more than 12 years in entrepreneurship and seeing cases from around the world. I think there is still a bias in pretty silly things. Most investors in Mexico keep asking pointless questions like, are you going to spend your time on this. That question is complex, on the one hand the full time of a woman is different from the full time of a man for them when we talk about family. We also see roles, if there are women undertaking in certain sectors, investors automatically have a prejudice. For example, a woman undertaking transport logistics issues, an investor's question is how the woman will deal with transporters if they are difficult to manage. It is strange that the subject of machismo in society has not yet been disconnected. Investors should not ask that because they are doubting from the outset they do not have to invest in it. I think that we have more and more funds doing things right, in the last year they have added, of the 10 most important funds, 4 of them have a woman leader and I think it is very important because in the end as men the partners are not going to take off their bias immediately. If you sit a woman in the investment chair, she assures you that there is someone who is accountable for that. That is a sign that we are on the right track.	
6	P.L		11, 12, 14
7	I	Why do you think there is a low representation of female business leaders Mexico?	

There are several issues, it is in data since I think that opinion is not so important. In general, entrepreneurship is a very small ecosystem, in terms of the population of a country. In Mexico, the figures say that businesses started by men and women, in the end, as a common agreement, always end up being led by men. It is a strange cultural issue, a lot of statistics are lost. There are many enterprising women only who always end up being in the back and it is their decision. The other part that complicates this issue is the expectations of women. There are things that they must be doing and that is what does not allow them to undertake childcare from motherhood. There are expectations that they have about them like taking care of the house and many times they assume that they should not have to. I think the numbers in terms of entrepreneurship are not updated. Every time we do events we have women left over. Of the top 20 entrepreneurs in Mexico there are 10 or more women on that list. So there is, only they are not so visible. On the other hand, what is being done as a society, especially so that young women between 18 and 20 years old know that they have everything on the table if they want to undertake. Finally, women who have this long-term vision are not as keen to do things they don't know prior to undertaking. For example, if a man does not know how to program, he invents, even if he is not well he does it. A woman thinks about who hires, how she does it. Every time I see an initial project, women have an absurd need for resources, for example, brand creation 100 thousand, pesos, product design 2 million, etc. that's not going. Eventually when we start to see women who worked in startups they already understand this topic. Something that is beautiful and complex about women is that they feel absolutely represented in what they do professionally. All this is cultural, the man already knows who he is and does not feel exposed by running an ugly online store. A woman as always has been judged by how she has her house, how she dresses her children, her actions are evaluated and measured with her person and this is personal opinion this has hit the entrepreneurship because many times they are glimpsed, if the company fails, the criticism will be towards them for the macho society. I think that little by little is changing, I would like it to be faster.

7 P.L

9, 11, 12

Info

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Is there any question I haven't addressed that you consider might be important? Thank you so much for your time and for sharing the information.

Something that seems very profound to me that it would be necessary to study and understand specifically where things come from, what is the fundamental cause and as humans we love to think that problems are one and the solution is another. The reality is that a problem can have micro problems. There is a bias in a matter of entrepreneurship in Mexico, yes, but it is not only one but there are many very small ones. Investing 50 and 50 in men and women is an artificial solution. Something we have questioned is whether there is a man and a woman who are co-founders because both agree that the man must lead. I interviewed women who decided that the man should be the CEO and women do not have the answer- But it is in these types of questions that a little light is seen. To think that patriarchy is to blame is to oversimplify it, not that it does not exist. My final comment would be among the positive aspects of the entrepreneurship ecosystem in Mexico is that there is no strong push back from men for being macho in the best of entrepreneurship. Male startup founders are surrounded by women on their teams. The funds that I consider the highest quality are filling their teams with women at all levels as partners. The opening is there, thinking about the most sophisticated or the best of entrepreneurship, what will be the strategy of women to take advantage of that opening. Entrepreneurship is a monster if you group it like everything, today anyone is an entrepreneur. If you are an entrepreneur it is because you have a company and you are committed in the long term, among men and women in the idea stage there are a thousand times more men. But if the numbers are more equal already in startups with more than two years, the numbers are already paired by 65 or 35 and in the idea matter it is 90 10. In more advanced startups, the numbers are paired. It is encouraging to see that the more rigorous entrepreneurship issues, the more equal the issue of men and women. If you go to startups that have more than 1,000 employees, almost all of them have a female co-founder. The presence of women is essential.

P.L

11, 14

Inter view Num ber	Role	Ge nd er	Questi on #	
7	COO and Co- of crowdfund inf platform	Male	Intro	I Thank you for your participation in the research by answering this interview. In order to proceed I will have to ask if you are aware of the consent form and are comfortable for answering this interview that will be recorded for academic purposes. If you can tell me in general your role and its relationship with entrepreneurs.

Intro		M.J	We are an equity crowdfunding platform and we seek to fund companies or raise capital through the platform. We are looking for companies that have 3 years of life, a private business model, sales of more than 5 million pesos and are established. We also do valuation of the company, money flows to see what deal we can give to investors. Some are pure equity where you get on the company train as a possible sale, we also do different deals, if there are some that have a large flow at the end of the year they can pay a semi-annual or annual dividend or there are some that currently have a flow until year 3 or 4 and can make a deal to re-buy. We upload viable options to our platform, all have risk but those with a risk-return option. Where everything comes from is already having a valuation and seeing what capabilities a company has.	
1	I		In your opinion is there a leadership style that prevails in the Mexican entrepreneurship context?	
			I think that all the stories of entrepreneurship we have had something in common, which is that the management or the founders of the business continue to operate it and firmly believe in their product. The passion they have for their business is what drives them. For example, one of the companies is an alcoholic beverage and what led them to do it is the love of drinking but also the art of how to do it, keeping the artisan theme. Something just to the last consumer, they want all their workers to have a good payment, education plans and this is common in companies. Another example arose from a history of an illness and a product was sought. All the companies we have worked with or see out there have that passion for what they do. Being the leader of a company, entrepreneurs do not attribute it to them but thanks to their team, to those who believed in them. A company is not a person, the vast majority appreciate and give their knowledge to the people who help them get there.	
1	M.J		According to research/literature, the following is a list of traits which are deemed to be important for an entrepreneur to possess. Which ones are the most important for the ideal entrepreneur to have? (Please rank them from 1 to 10, 1 being the most important and 10 the least important).	2, 5
2	I		10 Aggressive 2 Collaborative 4 Speak and decide assertively 1 Making problem-focused suggestions. 7 Understanding 5 Interpersonally sensitive 3 Supporting & motivating others 6 Contributing to solution of relational and interpersonal problems. 9 Commanding 8 Ambitious	
2	M.J		Could you tell me about your decision-making process when looking at the entrepreneur's profile, the startup and closing a funding deal?	5, 9, 10
3	I			

		<p>We have a checklist, if it meets with the requirements operation or sales, have a strong brand or interesting proposal, if it is financially healthy, its numbers are sustained. Management is very important, who is in charge of the company, who is managing it, who are the founders. If they have been successful in the past, if they have some kind of entrepreneurship, what they have worked on, all their experience. For us, it is a matter of how management relates to its team. We have seen entrepreneurs who sell themselves as something different from what they are and that does not give confidence since people invest their money and trust it. We have several activities that we do with entrepreneurs to see if they match. Sometimes we have had situations in which the entrepreneurs in their day to day do not agree with the interactions they have with us. At the end of the day, if the business does not run well, you don't trust the company. Additionally, the company's reputation, if it has a social or environmental impact.</p>	6, 8
3	M.J		
4	I	<p>Looking at the entrepreneur's profile, which qualifications are most influential for considering a funding decision? Could you give some examples?</p> <p>In investment funds, management is the most important thing, not in the sense of where they were educated, of course they are important because they contribute to the formation of an entrepreneur. Another very important part is their interpersonal relationships, what reputation they have. We have seen companies that in the past had a bad experience or had a bad taste in their mouth, so you have to be aware if an entrepreneur was in a fraud, they do not want to expose themselves in that way. At Propeler we do a legal and financial Due Diligence of the company.</p>	
4	M.J		1, 2, 4
5	I	<p>Do you believe that men and women business leaders make decisions in a different way? Please justify.</p> <p>I don't know if it's a gender issue but I do think it's a personality issue. There are entrepreneurs who are much more assertive and aggressive. There are some who are much more empathetic or like to be much calmer. In a company where there is a combination of entrepreneurs where there is more than one who run the business, I think that sometimes these synergies can be better. Sadly, we have not worked with many women in Propeler to raise capital. It is impressive to see how in Mexico most of the entrepreneurs are men. Not only in entrepreneurship, in many professions such as Fintech, there is a change in Mexico, but we have not yet arrived. There are many entrepreneurs but those who are looking for capital if they are looking for it many times are already being contacted by investment funds and there is a certain competition and sometimes our service is not needed. I</p>	8, 9, 10
5	M.J		

could not tell you assertively if it is a gender issue but a personality issue. A certain combination of personalities allows business to develop better.

- 6 I **Do you think that the entrepreneur industry has a gender stereotype and do you think there is potential for change in the future?**
Hmm, I doubt, I don't think it's stereotypical but there are more men than women. The theme of being an entrepreneur is not being a man or a woman, education experience. It is a matter of wanting to face what you do not know you are going to face. With all the entrepreneurs we have worked with, you go on a trip or a mountain that you have no idea. They all start as something very cool and very cool and more in this era where it is much easier to start and you can establish a company with little money. There are many more facilities and therefore there is much more entrepreneurship, but also the enterprise loses quality. Having a startup is an ongoing battle, about how much money you have, more in times of uncertainty, expenses, the financial side or it is very important. Apart from a vision or an idea, entrepreneurs who excel are a matter of execution and the desire to do so. You may feel like it but if you don't know how to execute it, you have to know how to evolve, sometimes you see problems that you didn't expect. It is having that resilience, but it is looking for options. It is also a matter of personality and passion. An entrepreneur is not made with just one quality. Men can be more agile to do it faster, in my experience a company with a balance of only men or women will always be better. It is a matter of cohesion of personalities, beliefs. I do not believe that women or men are better but they are better together. 2, 8
- 6 M.J
- 7 I **Why do you think there is a low representation of female business leaders Mexico?**

From the university or the school you see it, from elementary to high school it is normal to see a mix of 50 and 50 men and women. At university, the ratio of men to women can already be very low. In my example, at the university there were only 4 women. I think that today it is more even, but as you progress along the trajectory, it is more difficult for there to be female entrepreneurs. I think we also live in a very macho country and although it is about leading with that. The government that was elected has a gender gap that was well covered in gender issues. But she lived in a country where it is thought that women should not work, in a country like ours it is complicated. Most women do not work and those who do reach a certain level of office. It is difficult to break the glass ceiling. If you see the statistic in Mexico in large organizations the percentage is minimal compared to other countries. I think that if good progress is made, a clear example is my story or that of my friends who are starting or working in a formal company. At the end of the day we are part of a small sector of the country, it is a matter of someone having access to private education. If you go to a public school you face more barriers, everything comes from the education you receive. In public areas, Mexico is backward and also in a third world country where women are classified as inferior to men, from not being able to walk alone on the street to having a decent job. Obviously we live in a changing time, but the previous generation was fighting this same battle and there has been little progress or very slow progress. In order to get to see a topic of greater equality I think that it is something very difficult and complicated. All over the world it is a battle that is being fought but there are countries that are more prepared than others. I think there are advances, every time you see the story of a Mexican entrepreneur it is worth 10 because for that woman there were many who could not. Women are still not considered, in meetings there are entrepreneurs, people who are superior to me and because you are a woman they consider that the opinion is not valid. On the subject of Fintech in Mexico there are very few women working, talking about finance and technology, I think it is an issue that there are too many barriers. It is like wanting to cover the sun with a finger, you cannot. There must be a movement not only for women but for everyone.

11, 14

7 M.J
Info I

Is there any question I haven't addressed that you consider might be important? Thank you so much for your time and for sharing the information.

I believe that Mexico, like any third world country in constant crisis. Crises lead to the best ventures. Being in crisis forces you to have a solution, Mexico is a country very rich in entrepreneurs for the type of solutions it has. I believe that the Mexican and country ingenuity is incredible, there are many times that it is poorly focused. But we live in a country that is full of opportunities that are often difficult to reach but with the right approach you can do anything. Being able to undertake is a matter of having a team, someone who believes in you, financing, but if you have a good solution, product, it is very likely that you will succeed. The important thing is to find the why of things, if an entrepreneur does not have a clear reason, he will not get much. Entrepreneurs were not born starting a business to be ethical. Businesses that have a strong impact are those that have a behind reason. Today it is already a matter of solving a problem and also something social, an impact investing or entrepreneurship, there is a positive push the generation is looking for quick or efficient solutions. The safest thing is that if there is an impact but everything comes from believing something and wanting to solve something. Entrepreneurs who achieve it I think it is a matter of passion, of perseverance, I believe that the main factor of the entrepreneur is knowing that you are going to fail and knowing how to overcome that failure and reach the next level. The fear of failure is also a generational issue, before you could not be a failure, it was the worst thing that could happen to you. At this post-pandemic stage, I think that the ones that will surpass the most are the ones that listen the most to their clients. You hear a lot about human center design, all around the client, I think that is also important, through new technologies to take advantage of it and know how to do it.

M.J

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